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| A2A06/08/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A20/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A16/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A06/07/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea12/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Croporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022 <td>6M</td> | 6M |
| A2A20/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A16/07/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea12/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022 <td>6M</td> | 6M |
| A2A16/07/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea12/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed | 6M |
| A2A06/07/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedA2A15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea12/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed | 6M |
| A2A15/06/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea12/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed | 6M |
| Acea12/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedAcea29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed | 6M |
| Acea 29/04/2022 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed | 6M |
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| Acea 20/04/2022 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed | 6M |
| | 6M |
| Acea 15/03/2022 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed | 6M |
| Acea 26/01/2022 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Downgraded | 6M |
| Acea 22/12/2021 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 13/12/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 12/11/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 23/09/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 06/09/2021 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 06/08/2021 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 20/07/2021 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 16/07/2021 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 06/07/2021 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| Acea 15/06/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed | 6M |
| ADR 29/04/2022 Italian Corporate Bonds Maria G. Tronconi Investment Grade Confirmed Negative 6M Senior Unsecured Investment Grade Hold Confirmed | 6M |
| ADR 20/04/2022 Italian Credit Handbook Maria G. Tronconi Investment Grade Confirmed Negative 6M Senior Unsecured Investment Grade Hold Confirmed | 6M |
| ADR 06/04/2022 Credit Flash Maria G. Tronconi Investment Grade Confirmed Negative 6M Senior Unsecured Investment Grade Hold Confirmed | 6M |

| | | 29/09/2021 | Credit Flash | Maria G. Tronconi | Investment Grade | Confirmed | Negative | 6IVI | Senior Unsecured | Investment Grade |
|---|---------|------------|--|-------------------|------------------|------------|--------------|------|------------------|------------------|
| A | DR | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade |
| A | DR | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade |
| A | DR | 23/06/2021 | Credit Company Note | Maria G. Tronconi | Investment Grade | Downgraded | Negative | 6M | Senior Unsecured | Investment Grade |
| A | DR | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade |
| Α | SPI | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 31/03/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 10/03/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 12/11/2021 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 18/10/2021 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| | | 06/09/2021 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Unsecured | High Yield |
| A | SPI | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| | | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | SPI | 01/06/2021 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 16/05/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 19/04/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 13/04/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 07/04/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 31/03/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 14/03/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 21/01/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 18/01/2022 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| Α | tlantia | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 15/11/2021 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 18/10/2021 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 06/08/2021 | Credit Flash | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| A | tlantia | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| А | tlantia | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield |
| | | | | | | | | | | |
| | | | | | | | | | | |

Secondary

Analyst/Team

Primary Analyst/Team

Maria G. Tronconi

Maria G. Tronconi

Maria G. Tronconi

Credit View

Action

Confirmed

Confirmed

Confirmed

Credit View IH

6M

6M

6M

Negative

Negative

Negative

Financial Instrument

Senior Unsecured

Senior Unsecured

Senior Unsecured

Issue rating

Investment Grade

Investment Grade

Investment Grade

Invest Reco

Hold

Hold

Hold

Hold

Hold

Hold

Hold

Buy

Hold

Hold

Hold

Hold

Hold

Hold

Hold

Buy

Issuer Rating

Investment Grade

Investment Grade

Investment Grade

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Circulation Date

22/12/2021

13/12/2021

29/09/2021

Reason

Italian Corporate Bonds

Italian Credit Handbook

Credit Flash

Company Name

ADR

ADR

ADR

26/5/2022

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IRA

Confirmed

Downgraded

Confirmed

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia | 01/06/2021 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | • | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | • | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 25/10/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Downgraded | 6M |
| Banca MPS | 25/10/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Banca MPS | 25/10/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Downgraded | 6M |
| Banca MPS | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 11/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Upgraded | 6M |
| Banca MPS | 11/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banca MPS | 15/06/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 19/04/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banca MPS | 19/04/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 19/04/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 10/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 06/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 06/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 06/08/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 10/06/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/06/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 10/06/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 17/05/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 31/03/2022 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 01/03/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Upgraded | 6M |
| Buzzi Unicem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 08/11/2021 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 23/09/2021 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 13/08/2021 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 15/06/2021 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 04/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 24/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 05/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 03/08/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Intesa Sanpaolo Research Dept. | |
|--|--|
| Credit Research Publications in Last 12M | |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| CNH Ind. | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 21/06/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Deutsche Telekom | 26/08/2021 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 04/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 04/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/12/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/12/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 09/11/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 09/11/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 29/10/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 29/10/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Downgraded | 6M |
| Enel | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 10/08/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/08/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 03/06/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 03/06/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|--|----------------------|-----------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 23/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 23/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 09/11/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 09/11/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 03/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 03/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 09/08/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 09/08/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| ERG | 18/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 17/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 01/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| ERG | 15/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| ERG | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 16/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 03/08/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 02/08/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 04/06/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Esselunga | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 20/04/2022 | Italian Credit Handbook HY and Unrated | | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/03/2022 | Credit Flash | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/11/2021 | Credit Company Note | Melanie Gavin | Dario Fasani | High Yield | New | Positive | 6M | Senior Unsecured | High Yield | Hold | New | 6M |

26/5/2022

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| EXOR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 25/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 01/12/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 29/10/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 10/09/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| EXOR | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Gamma Bidco | 22/12/2021 | Italian Corporate Bonds | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 13/12/2021 | Italian Credit Handbook | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 13/12/2021 | Italian Credit Handbook HY and Unrated | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 26/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 28/10/2021 | Credit Company Note | Maria G. Tronconi | Dario Fasani | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| Hera | 13/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 25/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 03/02/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 12/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 06/08/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| IGT | 11/05/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/04/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 02/03/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 28/02/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 04/02/2022 | Credit Company Note | Maria G. Tronconi | Dario Fasani | High Yield | Upgraded | Positive | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| IGT | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 17/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 11/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| IGT | 04/08/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Iren | 19/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 30/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 26/11/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Iren | 06/08/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 03/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 11/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 28/10/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/09/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Italgas | 28/07/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 22/06/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Italgas | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Kedrion | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 18/02/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 13/12/2021 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 03/12/2021 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 23/09/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 16/09/2021 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ін |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Kedrion | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 15/06/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 15/06/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Kedrion | 15/06/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 15/06/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Leonardo | 09/05/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 17/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 08/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 02/08/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 29/04/2022 | Italian Corporate Bonds | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 15/03/2022 | Credit Flash | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

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| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
|------------|------------|--|---------------------|------------------|-----------|
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 30/07/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 03/06/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 03/06/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 03/06/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Mediobanca | 03/06/2021 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed |
| Prysmian | 20/05/2022 | Credit Flash | Melanie Gavin | Unrated | No Action |
| Prysmian | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | Unrated | No Action |
| Prysmian | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | Unrated | No Action |
| Prysmian | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Unrated | No Action |
| Prysmian | 04/03/2022 | Credit Company Note | Melanie Gavin | Unrated | Confirmed |
| Prysmian | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | Unrated | Confirmed |
| Prysmian | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | Unrated | Confirmed |
| Prysmian | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Unrated | Confirmed |
| Prysmian | 18/11/2021 | Credit Company Note | Melanie Gavin | Unrated | Confirmed |
| Prysmian | 23/09/2021 | Italian Credit Handbook | Melanie Gavin | Unrated | No Action |
| Prysmian | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Unrated | No Action |
| Prysmian | 02/08/2021 | Credit Flash | Melanie Gavin | Unrated | No Action |
| | | | | | |

Primary Analyst/Team

Secondary Analyst/Team

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Circulation Date

Reason

Company Name

Prysmian

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16/07/2021

16/06/2021

15/06/2021

01/02/2022

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|---|--|--------------------------------------|------------------------|----------------------|----------|------------------------------|--------------------------------|--------------|------------------------|----------|
| | | | | | | | | | | |
| Credit Flash | Melanie Gavin | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Italian Credit Handbook | Melanie Gavin | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| and Unrated | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Italian Corporate Bonds Italian Credit Handbook HY | Melanie Gavin | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Credit Flash | Melanie Gavin | Unrated | No Action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| and Unrated | | I I start and | | | | | 11 | | | |
| Italian Credit Handbook HY | Melanie Gavin | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Italian Credit Handbook | Melanie Gavin | Unrated | No Action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Credit Company Note | Melanie Gavin | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Italian Credit Handbook HY and Unrated | Melanie Gavin | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Italian Credit Handbook | Melanie Gavin | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| | Melanie Gavin | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Credit Company Note | Melanie Gavin | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| and Unrated | | | | Ū. | | | | Ū | | |
| Italian Credit Handbook HY | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Italian Credit Handbook | Melanie Gavin | Unrated | No Action | • | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| | Melanie Gavin | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| | Melanie Gavin | Unrated | No Action | | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Italian Banks Sector | Maria Grazia Antola Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Italian Banks Sector | Maria Grazia Antola Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Credit Flash Italian Banks Sector | Maria Grazia Antola Maria Grazia Antola | Investment Grade Investment Grade | Confirmed Confirmed | Positive Positive | 6M 6M | Subordinated Covered Bond | High Yield Investment Grade | Hold Hold | Confirmed Confirmed | 6M 6M |
| Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Italian Banks Sector | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| | Mana Grazia Antola | Investment Grade | Comme | FUSILIVE | OIVI | Senior Onsecured | investment Grade | Бuy | Comme | OIVI |

Credit View

Action

Credit View IH

6M

Positive

Financial Instrument

Covered Bond

Senior Unsecured

Senior Not Preferred

Subordinated

Covered Bond

Senior Unsecured

Senior Not Preferred

Subordinated

Covered Bond

Senior Unsecured

Issue rating

Investment Grade

Investment Grade

Investment Grade

High Yield

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Investment Grade

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Investment Grade

Invest Reco

Hold

Buy

Buy

Hold

Hold

Buy

Buy

Hold

Hold

Buy

Issuer Rating

IH

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Confirmed

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | I |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|---|
| Saipem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 13/12/2021 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 30/11/2021 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 23/09/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 09/08/2021 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 15/06/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Saipem | 15/06/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6 |
| Sisal | 29/04/2022 | Italian Corporate Bonds | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 20/04/2022 | Italian Credit Handbook | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 19/04/2022 | Credit Flash | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 23/12/2021 | Credit Flash | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 22/12/2021 | Italian Corporate Bonds | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 13/12/2021 | Italian Credit Handbook | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 13/12/2021 | Italian Credit Handbook HY and Unrated | Dario Fasani | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 30/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| lisal | 19/11/2021 | Credit Company Note | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| isal | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 23/09/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 15/06/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Sisal | 31/05/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Snam | 17/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6 |
| Snam | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6 |
| Snam | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6 |
| Snam | 18/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6 |
| Snam | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6 |
| Snam | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 03/12/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 05/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 02/08/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Snam | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Stellantis | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Stellantis | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Stellantis | 25/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Stellantis | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |

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| Stellantis | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
|----------------|------------|--|---------------------|------------------|-----------|--------------|----|----------------------|------------------|--------------|
| Stellantis | 09/12/2021 | Credit Flash | Maria G. Tronconi | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Stellantis | 29/10/2021 | Credit Flash | Maria G. Tronconi | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Stellantis | 23/09/2021 | Italian Credit Handbook | Maria G. Tronconi | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Stellantis | 16/07/2021 | Italian Corporate Bonds | Maria G. Tronconi | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Stellantis | 09/07/2021 | Credit Flash | Maria G. Tronconi | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Stellantis | 15/06/2021 | Italian Credit Handbook | Maria G. Tronconi | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Telecom Italia | 06/05/2022 | Credit Flash | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned |
| Telecom Italia | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned |
| Telecom Italia | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned |
| Telecom Italia | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned |
| Telecom Italia | 18/03/2022 | Credit Company Note | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned |
| Telecom Italia | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 16/12/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 22/11/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 05/11/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 29/10/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 23/09/2021 | Italian Credit Handbook | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 15/06/2021 | Italian Credit Handbook | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold |
| Telecom Italia | 15/06/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold |
| Terna | 12/05/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy |
| Terna | 12/05/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy |
| Terna | 29/04/2022 | Credit Company Note | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy |
| Terna | 29/04/2022 | Credit Company Note | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy |
| Terna | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy |
| Terna | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy |
| Terna | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold |
| Terna | 29/03/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 29/03/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold |
| Terna | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 11/11/2021 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 23/09/2021 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 06/09/2021 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 03/08/2021 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 20/07/2021 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 16/07/2021 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 06/07/2021 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Terna | 15/06/2021 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy |
| | | | | | | | | | | |

Secondary

Analyst/Team

Primary Analyst/Team

Credit View

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Issuer Rating

Circulation Date

Reason

Company Name

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| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 25/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

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| Intesa Sanpaolo | Research Dept. |
|-----------------|--------------------------|
| Credit Research | Publications in Last 12M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | н | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 22/10/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 23/09/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 05/08/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Upgraded | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 30/07/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 29/07/2021 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 15/06/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Webuild | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 23/09/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 23/09/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 16/07/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 15/06/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 15/06/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|--|--|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 20/05/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/05/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 13/05/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 06/05/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 05/05/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 29/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 22/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 21/04/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 14/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/04/2022 | Italian ESG Bonds | Alessandro Chiodini | | | | | | | | | |
| | 08/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/04/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 01/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 25/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/03/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 18/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/03/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 04/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 25/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 18/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/02/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 04/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 27/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 21/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 13/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 07/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/12/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | |
| | 21/12/2021 | Italian ESG Bonds | Alessandro Chiodini | | | | | | | | | |
| | 17/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 03/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/12/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 26/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 18/11/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 17/11/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | |
| | 12/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 05/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 04/11/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 29/10/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 22/10/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 15/10/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/10/2021 | Credit Market Opportunities | Credit Research Team Credit Research Team | | | | | | | | | |
| | 08/10/2021 | Credit Market Strategies Credit Market Strategies | | | | | | | | | | |
| | 01/10/2021 | Great Market Strategies | Credit Research Team | | | | | | | | | |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 30/09/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 24/09/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 17/09/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/09/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 09/09/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 03/09/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 12/08/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 06/08/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 30/07/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 29/07/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 27/07/2021 | Italian ESG bonds | Alessandro Chiodini | | | | | | | | | |
| | 23/07/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 16/07/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 09/07/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 08/07/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 02/07/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 25/06/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/06/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 18/06/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/06/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/06/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 04/06/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/05/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 27/05/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 21/05/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |