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
2i Rete Gas	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	24/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
2i Rete Gas	04/03/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	29/09/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	23/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
A2A	01/08/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/02/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	11/02/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Hold Hold	Confirmed	6M 6M
A2A	23/09/2021 06/09/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade		Confirmed	
A2A		Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	28/07/2022 20/07/2022	Credit Flash Italian ESG Bonds	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
Acea	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea Acea	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	12/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea Acea	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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
ADR	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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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	ІН
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
ADR	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/09/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	01/08/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	22/06/2022	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	10/06/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2022	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	31/03/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	10/03/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	13/12/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	12/11/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	18/10/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	23/09/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	06/09/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	05/08/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	22/06/2022	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/05/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	20/04/2022	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	19/04/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	13/04/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	07/04/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Atlantia	31/03/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	14/03/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	21/01/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	18/01/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	13/12/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	15/11/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	18/10/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

Atlantia	23/09/2021	Italian Credit Handbook	Maria G. Tronconi	High Yiel		Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	23/09/2021	Italian Credit Handbook HY and Unrated	' Maria G. Tronconi	High Yiel	d No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	24/06/2022	Credit Flash	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	24/06/2022	Credit Flash	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	24/06/2022	Credit Flash	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	10/05/2022	Credit Flash	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	10/05/2022	Credit Flash	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	10/05/2022	Credit Flash	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	29/04/2022	Italian Banks Sector	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	29/04/2022	Italian Banks Sector	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	29/04/2022	Italian Banks Sector	Maria Grazia Antola	High Yiel	d No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	High Yiel		•	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	High Yiel		•	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	High Yiel			6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	18/03/2022	Italian Banks Sector	Maria Grazia Antola	High Yiel		-	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	18/03/2022	Italian Banks Sector	Maria Grazia Antola	High Yiel		-	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	18/03/2022	Italian Banks Sector	Maria Grazia Antola	High Yiel			6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	08/02/2022	Credit Flash	Maria Grazia Antola	High Yiel			6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	08/02/2022	Credit Flash	Maria Grazia Antola	High Yiel			6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	08/02/2022	Credit Flash	Maria Grazia Antola	High Yiel		•	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	21/12/2021	Credit Flash	Maria Grazia Antola	High Yiel			6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	21/12/2021	Credit Flash	Maria Grazia Antola	High Yiel			6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	21/12/2021	Credit Flash	Maria Grazia Antola	High Yiel			6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	13/12/2021	Italian Credit Handbook	Maria Grazia Antola	High Yiel		•	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	13/12/2021	Italian Credit Handbook	Maria Grazia Antola	High Yiel		-	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	13/12/2021	Italian Credit Handbook	Maria Grazia Antola	High Yiel			6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	11/11/2021	Credit Company Note	Maria Grazia Antola	High Yiel			6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	11/11/2021	Credit Company Note	Maria Grazia Antola	High Yiel			6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	11/11/2021	Credit Company Note	Maria Grazia Antola	High Yiel		-	6M	Subordinated	High Yield	Suspended	No Action	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola	High Yiel		Under Review		Covered Bond	Investment Grade	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola	High Yiel		Under Review		Senior Unsecured	High Yield	Hold	Downgraded	6M
Banca MPS	25/10/2021	Credit Flash	Maria Grazia Antola	High Yiel		Under Review		Subordinated	High Yield	Sell	Downgraded	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola	High Yiel		Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola	High Yiel		Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	22/10/2021	Italian Banks Sector	Maria Grazia Antola	High Yiel		Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yiel		Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yiel		Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yiel		Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola	High Yiel		Neutral	6M	Covered Bond	Investment Grade			6M
Banca MPS	11/08/2021	Credit Flash	Maria Grazia Antola	High Yiel		Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded Confirmed	6M
				0					0	Buy		
Banca MPS Banco BPM	11/08/2021 05/08/2022	Credit Flash	Maria Grazia Antola	High Yiel High Yiel		Neutral	6M 6M	Subordinated	High Yield	Hold	Confirmed	6M 6M
		Credit Flash	Maria Grazia Antola	High Yiel		Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banco BPM	05/08/2022	Credit Flash	Maria Grazia Antola	High Yiel		Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	05/08/2022	Credit Flash	Maria Grazia Antola	High Yiel	d Confirmed	Neutral	VIV	Senior Not Preferred	High Yield	Buy	Confirmed	6M

Credit View

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Issuer Rating

Secondary Analyst/Team

Primary Analyst/Team

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

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	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banco BPM	05/08/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	05/08/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
Banco BPM	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
Banco BPM	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	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
	00/11/2021		mana Grazid Aniola		r light field	Commed	inculai	UNI	Senior Not Freieneu	riigit tielu	noiu	Commed	UNI

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
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
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
BPER	08/08/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	08/08/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	08/08/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
BPER	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Hold	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			Maria Grazia Antola					6M			Hold		6M
	18/03/2022	Italian Banks Sector			High Yield	Confirmed	Positive		Senior Unsecured	High Yield		Confirmed	
BPER	18/03/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Subordinated Covered Bond	High Yield	Hold	Downgraded	6M
BPER	01/03/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Positive	6M		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		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	14/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	14/02/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
BPER	11/01/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	11/01/2022	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		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
BPER	15/12/2021	Credit Flash	Maria Grazia Antola	High Yield	No Action	Under Review	6M
BPER	15/12/2021	Credit Flash	Maria Grazia Antola	High Yield	No Action	Under Review	6M
BPER	13/12/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Positive	6M
BPER	13/12/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Positive	6M
BPER	13/12/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Positive	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola	High Yield	Upgraded	Positive	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola	High Yield	Upgraded	Positive	6M
BPER	24/11/2021	Credit Company Note	Maria Grazia Antola	High Yield	Upgraded	Positive	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	22/10/2021	Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
BPER	23/09/2021	Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M
Buzzi Unicem	05/08/2022	Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	20/07/2022	Italian ESG Bonds	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	11/07/2022	Italian Corporate Bonds	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	22/06/2022	Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	17/05/2022	Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	29/04/2022	Italian Corporate Bonds	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	20/04/2022	Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	31/03/2022	Credit Company Note	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	01/03/2022	Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	10/02/2022	Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	22/12/2021	Italian Corporate Bonds	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	13/12/2021	Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	08/11/2021	Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	23/09/2021	Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Buzzi Unicem	13/08/2021	Credit Company Note	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	04/08/2022	Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	20/07/2022	Italian ESG Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	22/06/2022	Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	04/05/2022	Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	20/04/2022	Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	24/02/2022	Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	11/02/2022	Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	13/12/2021	Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	22/11/2021	Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	05/11/2021	Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
CNH Ind.	23/09/2021	Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M
Deutsche Telekom	26/08/2021	Credit Company Note	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M
Enel	04/08/2022	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M
E. J.							~

Primary Analyst/Team

Secondary Analyst/Team

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

Circulation Date

Reason

Company Name

Enel

04/08/2022

CIEUILFIASI	Maria Grazia Aritola		NO ACION	Under Review	0101	Covered Bolid	investment Grade	HUIU	Comme	OIVI
Credit Flash	Maria Grazia Antola	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Credit Company Note	Maria Grazia Antola	High Yield	Upgraded	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Credit Company Note	Maria Grazia Antola	High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Credit Company Note	Maria Grazia Antola	High Yield	Upgraded	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Italian Banks Sector	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian ESG Bonds	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Corporate Bonds	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Corporate Bonds	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	Melanie Gavin				6M					6M
Credit Company Note Credit Flash	Melanie Gavin	Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M
Credit Flash	Melanie Gavin									6M
	Melanie Gavin Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold Sell	Upgraded	
Italian Corporate Bonds		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade		Confirmed	6M
Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Credit Flash	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Italian Credit Handbook	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Credit Company Note	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian ESG Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Corporate Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Corporate Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Corporate Bonds	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Company Note	Melanie Gavin	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Upgraded	6M

Credit View Action

Credit View IH

Financial Instrument

Covered Bond

Issue rating

Investment Grade

Invest Reco

Hold

Issuer Rating

IH

6M

IRA

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
Enel	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	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 Enel	08/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M 6M
	08/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	
Enel	29/10/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel Enel	29/10/2021 23/09/2021	Credit Flash Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Hybrids Senior Unsecured	Investment Grade	Hold	Downgraded	6M 6M
Enel	23/09/2021	Italian Credit Handbook	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M		Investment Grade Investment Grade	Hold	Confirmed	6M
Enel	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	06/09/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral Neutral	6M		Investment Grade	Hold Buy	Confirmed Confirmed	6M
Enel	10/08/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids 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
Eni	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		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	29/04/2022	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		Hybrids	Investment Grade	Buy	Confirmed	6M
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Company Name	Circulation Date	e Reason	Primary Analyst/Tear	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
ERG	08/08/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	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
Esselunga	20/07/2022	Italian ESG Bonds	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/07/2022	Italian Corporate Bonds	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	22/06/2022	Italian Credit Handbook	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	22/06/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	17/06/2022	Credit Company Note	Melanie Gavin	Dario Fasani	High Yield	Downgraded	Neutral	6M	Senior Unsecured	High Yield	Hold	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		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
EXOR	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	13/07/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Intesa Sanpaolo Resea Credit Research Publica											
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
EXOR	04/07/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	25/03/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	21/02/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	01/12/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	29/10/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	23/09/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
EXOR	10/09/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Gamma Bidco	22/12/2021	Italian Corporate Bonds	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold
Gamma Bidco	13/12/2021	Italian Credit Handbook	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold
Gamma Bidco	13/12/2021	Italian Credit Handbook HY	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold

LAOK	29/10/2021	Credit riasii			investment Grade	Communed	Neuliai	OIVI	Senior Onsecured	investment Grade	Tiolu	Commed	OIVI
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
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	02/08/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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
IGT	03/08/2022	Credit Flash	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/07/2022	Italian ESG Bonds	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	22/06/2022	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	22/06/2022	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	11/05/2022	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

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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	ІН
IGT	13/12/2021	Italian Credit Handbook HY 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
Iren	01/08/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Iren	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
Italgas	26/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	24/06/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	01/06/2022	Italian Utilities Sector	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
Kedrion	20/07/2022	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	11/07/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	22/06/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	22/06/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Kedrion	06/06/2022	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	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

Company Name	Circulation Date	e Reason	Primary Analyst/Tear	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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	Melanie Gavin		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
Leonardo	02/08/2022	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	22/06/2022	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	21/06/2022	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	16/06/2022	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	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			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
Lottomatica	01/08/2022	Credit Flash	Dario Fasani	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	20/07/2022	Italian ESG Bonds	Dario Fasani	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	11/07/2022	Italian Corporate Bonds	Dario Fasani	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	22/06/2022	Italian Credit Handbook	Dario Fasani	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	22/06/2022	Italian Credit Handbook HY and Unrated		Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	31/05/2022	Credit Flash	Dario Fasani	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Secured	High Yield	Buy	Upgraded	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	Banoradan	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	02/08/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	02/08/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	02/08/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	02/08/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Upgraded	6M
Mediobanca	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	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	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Mediobanca			Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca			Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	12/05/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca			Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	12/05/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	12/05/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	29/04/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	29/04/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/04/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/04/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	18/03/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/03/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	18/03/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	18/03/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Downgraded	
Mediobanca	16/02/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca			Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	16/02/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	16/02/2022		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Upgraded	6M
Mediobanca	13/12/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/12/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	13/12/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	13/12/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	28/10/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/10/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca			Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/10/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	22/10/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	22/10/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	22/10/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	22/10/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	23/09/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/09/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	23/09/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	23/09/2021		Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Prysmian	20/07/2022		Melanie Gavin		Unrated	No Action	Not Assigned		Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	11/07/2022		Melanie Gavin		Unrated	No Action	Not Assigned		Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	22/06/2022		Melanie Gavin		Unrated	No Action	Not Assigned		Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian		and Unrated	Melanie Gavin		Unrated	No Action	Not Assigned		Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian			Melanie Gavin		Unrated	No Action	Not Assigned		Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	29/04/2022	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Not Assigned		Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	20/04/2022		Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian		Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian		Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	22/12/2021	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/12/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian			Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	23/09/2021		Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ľ
Prysmian	23/09/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6
Saipem	01/02/2022	Credit Flash	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6
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	Melanie Gavin		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
Sisal	28/07/2022	Credit Flash	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
Sisal	20/07/2022	Italian ESG Bonds	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
Sisal	11/07/2022	Italian Corporate Bonds	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
Sisal	22/06/2022	Italian Credit Handbook HY and Unrated	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
Sisal	01/06/2022	Credit Flash	Dario Fasani	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	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		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		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
Sisal	19/11/2021	Credit Company Note	Maria G. Tronconi	Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
Sisal	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		Dario Fasani	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6
Snam	28/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Snam	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Snam	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Snam	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Snam	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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	0
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
Stellantis	28/07/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Stellantis	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Stellantis	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Stellantis	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Stellantis	30/05/2022	Credit Company Note	Maria G. Tronconi		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6

Credit View

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Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	н	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Stellantis	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	25/02/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/12/2021	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	13/12/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/12/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	29/10/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	23/09/2021 20/07/2022	Italian Credit Handbook Italian ESG Bonds	Maria G. Tronconi Melanie Gavin		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M 6M
Telecom Italia Telecom Italia	11/07/2022				High Yield	No Action	Not Assigned		Senior Unsecured Senior Unsecured	High Yield	Not Assigned	No Action	6M
	08/07/2022	Italian Corporate Bonds Credit Flash	Melanie Gavin Melanie Gavin		High Yield High Yield	No Action	Not Assigned Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia Telecom Italia	22/06/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action No Action	Not Assigned		Senior Unsecured	High Yield High Yield	Not Assigned Not Assigned	No Action No Action	6M
Telecom Italia	22/06/2022	Italian Credit Handbook HY	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	22/00/2022	and Unrated			riigit field	No Action	Not Assigned	OW	Senior Onsecured	riigh heid	Not Assigned	NO ACION	0101
Telecom Italia	06/05/2022	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	29/04/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	20/04/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	20/04/2022	and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	18/03/2022	Credit Company Note	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	22/12/2021	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	16/12/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/12/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/12/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	22/11/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	05/11/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	29/10/2021	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	23/09/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	23/09/2021	and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Terna	29/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	29/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Hybrids	High Yield	Buy	Confirmed	6M 6M
Terna Terna	11/07/2022 11/07/2022	Italian Corporate Bonds Italian Corporate Bonds	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M	Senior Unsecured Hybrids	Investment Grade High Yield	Buy Buy	Confirmed Confirmed	6M
Terna	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	12/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	12/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	29/04/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Terna	29/04/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Terna	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Terna	29/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New	6M
Terna	26/01/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Credit Research Publica	ations in Last 12M								
Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument
Terna	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
Terna	13/12/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
Terna	11/11/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured

Terna	22/12/2021	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	13/12/2021	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	11/11/2021	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	23/09/2021	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Ferna	06/09/2021	Italian Utilities Sector	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Jnicredit	28/07/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Jnicredit	28/07/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	28/07/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	28/07/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Unicredit	28/07/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6N
Unicredit	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6N
Jnicredit	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6N
Unicredit	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/07/2022	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Jnicredit	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6N
Unicredit	22/06/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6N
Unicredit	06/05/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Jnicredit	06/05/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Jnicredit	06/05/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6N
Jnicredit	06/05/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Jnicredit	06/05/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Jnicredit	29/04/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Jnicredit	29/04/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Inicredit	29/04/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6N
Inicredit	29/04/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6N
Jnicredit	29/04/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6N
Inicredit	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6N
Jnicredit	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Jnicredit	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Jnicredit	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Jnicredit	20/04/2022	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Jnicredit	18/03/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Jnicredit	18/03/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Jnicredit	18/03/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Jnicredit	18/03/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Jnicredit	18/03/2022	Italian Banks Sector	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Jnicredit	09/03/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Jnicredit	09/03/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Inicredit	09/03/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Inicredit	09/03/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Jnicredit	09/03/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Jnicredit	01/02/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Jnicredit	01/02/2022	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Jnicredit	01/02/2022	Credit Flash	Maria Grazia Antola Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
		Credit Flash			Confirmed		6M	Subordinated	High Yield	Hold		
Unicredit Unicredit	01/02/2022 01/02/2022	Credit Flash	Maria Grazia Antola Maria Grazia Antola	Investment Grade Investment Grade	Confirmed	Neutral Neutral	6M	Hybrids	High Yield	Buy	Confirmed Confirmed	6M 6M

9/8/2022

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Issue rating

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Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
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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
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold
Unicredit	13/12/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold
Unicredit	10/12/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold
Unicredit	29/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold
Unicredit	25/10/2021	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold
Unicredit	22/10/2021	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold
Unicredit	23/09/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy
Webuild	02/08/2022	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold
Webuild	22/07/2022	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold
Webuild	20/07/2022	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned
Webuild	11/07/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned
	11/01/2022	italian Corporate Bollus				NO ACIUIT	NOL ASSIGNED	OIVI		riigit tielu	NUL ASSIGNED

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Confirmed

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
	05/08/2022	Credit Market Strategies	Credit Research Team									
	29/07/2022	Credit Market Strategies	Credit Research Team									
	27/07/2022	Credit Market Opportunities	Credit Research Team									
	22/07/2022	Credit Market Strategies	Credit Research Team									
	15/07/2022	Credit Market Strategies	Credit Research Team									
	08/07/2022	Credit Market Strategies	Credit Research Team									
	07/07/2022	Credit Market Opportunities	Credit Research Team									
	01/07/2022	Credit Market Strategies	Credit Research Team									
	24/06/2022	Credit Market Strategies	Credit Research Team									
	23/06/2022	Credit Market Opportunities	Credit Research Team									
	17/06/2022	Credit Market Strategies	Credit Research Team									
	10/06/2022	Credit Market Strategies	Credit Research Team									
	09/06/2022	Credit Market Opportunities	Credit Research Team									
	03/06/2022	Credit Market Strategies	Credit Research Team									
	27/05/2022	Credit Market Strategies	Credit Research Team									
	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									

9/8/2022

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
	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									
	08/10/2021	Credit Market Strategies	Credit Research Team									
	01/10/2021	Credit Market Strategies	Credit Research Team									
	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									
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