| Company Name | Circulation Dat | te Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|--------------|-------------------------|----------|
| 2i Rete Gas | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 30/09/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 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 |
| A2A | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 Confirmed | Neutral | 6M 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| Acea | 20/10/2022 28/09/2022 | Italian Corporate Bonds Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | | | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 26/09/2022 13/09/2022 | Italian Credit Handbook Italian Utilities Sector | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral | 6M | Senior Unsecured Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed Confirmed | 6M |
| Acea | 28/07/2022 | Credit Flash | Alessandro Chiodini | | | Confirmed | Neutral | 6M | | | | Confirmed | 6M |
| Acea | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed | 6M |
| Acea Acea | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 22/06/2022 | Italian Credit Handbook | | | | | | 6M | | | Hold | Confirmed | 6M |
| Acea | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | | Senior Unsecured | Investment Grade Investment Grade | | | |
| Acea Acea | 12/05/2022 | Credit Flash | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral Neutral | 6M 6M | Senior Unsecured Senior Unsecured | Investment Grade | Hold Hold | Confirmed Confirmed | 6M 6M |
| Acea | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 29/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea Acea | 15/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | | | 6M |
| Acea | 22/12/2021 | | Alessandro Chiodini | | Investment Grade | | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded Confirmed | 6M |
| Acea | 2211212021 | Italian Corporate Bonds | | | investment Grade | Confirmed | Neutral | UN | | investment Grade | Buy | Commed | UIVI |

| 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 |
|----------------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|------------------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| Acea | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Acea | 12/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 05/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| ADR | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | • | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade Investment Grade | Confirmed | 0 | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi Maria G. Tronconi | | | Confirmed | 0 | 6M 6M | Senior Unsecured Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| ADR ADR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | • | 6M | | Investment Grade Investment Grade | Hold | Confirmed Confirmed | 6M |
| ADR | 20/04/2022 06/04/2022 | Italian Credit Handbook Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed Confirmed | 0 | 6M | Senior Unsecured Senior Unsecured | Investment Grade | Hold Hold | Confirmed | 6M |
| ADR | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | 0 | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | 0 | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | 0 | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/10/2022 | Credit Company Note | Maria G. Tronconi | | High Yield | Upgraded | | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 01/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 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 | | | High Yield | No Action | Under Review | | 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 | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M 6M |
| ASPI | 12/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | |
| Atlantia | 20/10/2022 04/10/2022 | Italian Corporate Bonds Credit Flash | Maria G. Tronconi Maria G. Tronconi | | High Yield High Yield | No Action | Under Review | | Senior Unsecured Senior Unsecured | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M 6M |
| Atlantia Atlantia | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action No Action | Under Review | | Senior Unsecured | | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield High Yield | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | 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 | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | 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 |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|---|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia | 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 | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | 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 |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |

Credit View

Secondary

3

| 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| 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 |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|-----------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/11/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Bormioli Pharma | 20/10/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 07/10/2022 | Credit Company Note | Dario Fasani, CFA | Melanie Gavin | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | 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 |

| Company Name | Circulation Dat | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|-----------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 05/08/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 17/05/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 31/03/2022 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 01/03/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Upgraded | 6M |
| Buzzi Unicem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 08/11/2021 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 04/08/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 04/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| 25/10 | /2022 |
|-------|-------|
|-------|-------|

| 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 | н |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| CNH Ind. | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 24/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 05/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 04/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Enel | 04/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Upgraded | 6M |
| 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 |
| | 08/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | | Confirmed | 6M |
| Enel | | | | | | | Neutral | | Senior Unsecured | | Hold | | |
| Enel | 29/10/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | | Investment Grade | Hold | Confirmed | 6M |
| Enel | 29/10/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Downgraded | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | H Financial Instrument | Issue rating | Invest Reco | IRA |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|----------------|------------------------|------------------|-------------|------------|
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | 7 · · · · | Investment Grade | Buy | Confirmed |
| Eni | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed |
| Eni | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| Eni | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed |
| Eni | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| Eni | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed |
| Eni | 23/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| Eni | 23/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed |
| Eni | 09/11/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| Eni | 09/11/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed |
| Eni | 03/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| Eni | 03/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed |
| ERG | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 27/09/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 08/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 18/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 17/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| ERG | 01/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Upgraded |
| ERG | 15/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Hold | Confirmed |
| ERG | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Hold | Downgraded |
| ERG | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed |
| | | | | | | | | | | | |

IH

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M 6M

6M 6M

6M

6M

6M 6M

6M 6M

6M

6M 6M

6M

6M 6M

6M

6M

6M

6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M 6M

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

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

IH

6M

6M

6M

6M

6M

6M 6M

6M

6M 6M

6M 6M

6M 6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M 6M

6M

6M 6M

6M

6M 6M

6M

6M

6M

6M 6M

6M

6M

6M

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|------------|-----|
| 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 |
| IGT | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 26/09/2022 | and Unrated | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 05/09/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 03/08/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | 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, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/05/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | 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, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/04/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 02/03/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 28/02/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 04/02/2022 | Credit Company Note | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Upgraded | Positive | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| IGT | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | 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 |
| Iren | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 |
| | | | | | | Committee | Noulai | 0 WI | | | Day | Commed | UNI |

| 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| 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 |
| Italgas | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 |
| Kedrion | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 26/09/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 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 |
| 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 |
| Leonardo | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 26/09/2022 | Italian Credit Handbook HY and Unrated | | | 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 |

| 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 | Maria G. Tronconi | | 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 | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 17/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 08/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/10/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 28/09/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 19/09/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Downgraded | 6M |
| Lottomatica | 01/08/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 20/07/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 11/07/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 31/05/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| Lottomatica | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 15/03/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | 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 |

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

25/10/2022

| Company Name | Circulation Date | e Reason | Primary Analyst/Tear | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | н | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------------------|--------------------------|--|--|-----------------------------|--------------------------------------|------------------------|--------------|----------|--|--------------------------------------|--------------|-------------------------|----------|
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2022 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | | | Covered Bond | Investment Grade | Hold | Confirmed | |
| Mediobanca | 18/03/2022 18/03/2022 | Italian Banks Sector Italian Banks Sector | Maria Grazia Antola | | Investment Grade Investment Grade | Confirmed Confirmed | | 6M 6M | Senior Unsecured Senior Not Preferred | Investment Grade Investment Grade | Buy | Confirmed Confirmed | 6M 6M |
| Mediobanca Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | | Buy Hold | | 6M |
| | 16/02/2022 | Credit Flash | | | Investment Grade | Confirmed | | 6M | Covered Bond | High Yield Investment Grade | Hold | Downgraded Confirmed | 6M |
| Mediobanca Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Buy Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Prysmian | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 22/06/2022 | Italian Credit Handbook HY and Unrated | | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/05/2022 | Credit Flash | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 04/03/2022 | 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 | | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 18/11/2021 | Credit Company Note | Melanie Gavin | | Unrated | Confirmed | | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Saipem | 01/02/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | - | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | - | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | • | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 13/12/2021 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | 0 | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 30/11/2021 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | - | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Sisal | 28/07/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/07/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

| Salat 2208/222 Initial Créd Hondbox Dan Faiani, CréA Maria G. Tomoon High Yield Confirmed Nutrit 6M Sentor Secured High Yield Col Sisti 2208/222 Initial Créd Hondbox Bar Fasani, CFA Maria G. Tomoon High Yield Confirmed Nutrit 6M Sentor Secured High Yield Hold Confirmed Sisti 2004/2022 Initial Créd Hondbox Bar Fasani, CFA Maria G. Tomoon High Yield Confirmed Nutrit 6M Sentor Secured High Yield Hold Confirmed Nutrit <th>Company Name</th> <th>Circulation Date</th> <th>e Reason</th> <th>Primary Analyst/Team</th> <th>Secondary Analyst/Team</th> <th>Issuer Rating</th> <th>Credit View Action</th> <th>Credit View</th> <th>IH</th> <th>Financial Instrument</th> <th>Issue rating</th> <th>Invest Reco</th> <th>IRA</th> <th>н</th> | 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 | н |
|--|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|------------------------|----------|
| Stati 2000/2002 Balan Contel Handbook /P Date Fasan, CFA Mark 0, Troncol High Yeld Continue Number 2 High Yeld High Yeld Continue Number 2 High Yeld High Yeld Continue Number 2 High Yeld High Yeld Continue Number 2 Stati | al | 11/07/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Barbon Barbon< | al | | | | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Shale 2004/2022 Italian Corporate Bonds Datio Fasani, CFA Marea C. Troccon High Yield Confirmed Neutral 6M Senior Secured High Yield Confirmed Shale 2004/2022 Italian Coreft Handbook IP Dario Fasani, CFA Marea C. Troccon High Yield Confirmed Neutral 6M Senior Secured High Yield Confirmed Shale 1942/2022 Creal Flash Dario Fasani, CFA Marea G. Troccon High Yield Confirmed Neutral 6M Senior Secured High Yield Confirmed Shale 1372/2021 Italian Coreft Handbook IP Dario Fasani, CFA Marea G. Troccon High Yield Confirmed Neutral 6M Senior Secured High Yield Confirmed Shale 13712/0271 Italian Coreft Handbook IP Maria G. Troccon Dario Fasani, CFA High Yield Confirmed Neutral 6M Senior Secured High Yield Cor Shale 1911/2021 Credit Flash Maria G. Troccon Dario Fasani, CFA High Yield Confirmed < | | | and Unrated | Build Fuddill, OF / | | | | | | | | | Confirmed | 6M |
| Sieal 2014/2022 Italian Credit Handbook Dario Fasari, CFA Main G. Tronzoni High Yried Confirmed Neural 6M Senior Secured High Yried Hod Confirmed Sial 2014/2022 Credit Flash Dario Fasari, CFA Main G. Tronzoni High Yried Confirmed Neural 6M Senior Secured High Yried Hod Confirmed Sial 2012/2021 Indian Crent Handbook Dario Fasari, CFA Main G. Tronzoni High Yried Confirmed Neural 6M Senior Secured High Yried Hold Confirmed Sial 1317/2021 Indian Crent Handbook Dario Fasari, CFA High Yried Confirmed Neural 6M Senior Secured High Yried Hold Confirmed Sial 3011/2021 Codif Finah Main G. Tronzoni Dario Fasari, CFA High Yried Confirmed Neural 6M Senior Secured High Yried Hod Confirmed Neural 6M Senior Secured High Yried Hod Confirmed Neural <td< td=""><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td>•</td><td></td><td>Confirmed</td><td>6M</td></td<> | | | | | | • | | | | | • | | Confirmed | 6M |
| Sinal 20x4x22 Intain Creat Handbook IV and Uranze Daris Fasani, CFA Maris G. Tronconi High Yield Confirmed Neural 6M Senior Secured High Yield Hold Confirmed Sial 2012/2021 Italian Corporate Bonds Datior Fasani, CFA Maris G. Tronconi High Yield Confirmed Neural 6M Senior Secured High Yield Hold Confirmed Neural 6M | | | | | | • | | | | | • | | Confirmed | 6M |
| and abilityand Frame FrameMarie A. TranconiHigh Yeld FrameConfirmed NeuralNeuralNeural BarloSenior Secured High YeldHodd HodConSiala231222021Credit Flash Latalin Corportate Bonds Dario Fasani, CFAMarie G. TranconiHigh Yeld | | | | | | • | | | | | • | | Confirmed | 6M |
| Shait 21/20201 Cond Friand Part of Seam (CA Maria G. Tromoon High Yield Confirmed Nautral 6M Senior Secured High Yield Hold Confirmed Shait 13/12/2021 Italian Credit Handbook M Dario Fasani, CA Maria G. Tromoon High Yield Confirmed Nautral 6M Senior Secured High Yield Hold Confirmed Shait 3011/2021 Credit Firsh Maria G. Tromoon High Yield Confirmed Nautral 6M Senior Secured High Yield Hold Confirmed Shain 30011/2021 Credit Company Note Maria G. Tromoon Lon of Fasani, CFA High Yield Confirmed Nautral 6M Senior Insecured High Yield Hold Confirmed Sham 2000/2022 Italian Credit Handbook Alesandro Cholini Investment Grade Confirmed Nautral 6M Senior Insecured Investment Grade Bay Confirmed Nautral 6M Senior Insecured Investment Grade Bay Confirmed Nautral | | | and Unrated | | | | | | | | 0 | | Confirmed | 6M |
| Shail 21/22021 Italian Corporte Bondy Datio Fasani, CFA Maria G. Troncon High Yield Confirmed Neutral BM Senior Secured High Yield Hold Confirmed Siaal 13/12/2021 Italian Credit Handbook Dario Fasani, CFA Maria G. Troncon Park Confirmed Neutral BM Senior Secured High Yield Hold Confirmed Neutral BM Senior Unsecured High Yield Hold Confirmed Neutral BM | | | | | | • | | | | | • | | Confirmed | 6M |
| Siasi 13/12/2021 Italian Cardin Handbook PD Dario Fasara, CFA Maria G. Troncon High Yield Confirmed Nuclara 6M Senior Secured High Yield Hold Confirmed Siaal 3011/2021 Credit Flash Maria G. Tronconi Dario Fasara, CFA High Yield Confirmed Nuclara 6M Senior Secured High Yield Hold Confirmed Siaal 1911/2021 Credit Flash Maria G. Tronconi Dario Fasara, CFA High Yield Confirmed Nuclara 6M Senior Unsecured High Yield Hold Confirmed Siaan 2009/2022 Italian Confirmed Nuclara 6M Senior Unsecured High Yield Hold Confirmed Nuclara< | | | | , | | • | | | | | • | | Confirmed | 6M |
| Siaal 19/12/202/ Indian Credit Handbook Date Fasani, CFA Maria G. Tronconi Maria G. Tronconi Maria G. Tronconi Date Fasani, CFA High Yield Confirmed Neural 6M Senior Secured High Yield Hold Confirmed Siaal 19/11/202 Credit Cronary More Maria G. Tronconi Dano Fasani, CFA High Yield Confirmed Neural 6M Senior Secured High Yield Hold Confirmed Neural 6M Senior Secured High Yield Hold Confirmed Neural 6M Senior Unsecured High Yield Row Senior Unsecured High Yield | | | • | | | • | | | | | • | | Confirmed | 6M |
| Bislar Bislar Credit Flash Maria G. Tronconi Dato Fasani, CFA High Yield Confirmed Neutral 6M Senior Secured High Yield Hold Confirmed Snam 201/0202 Italian Corporate Bond Alessando Chiodini Investment Grade Confirmed Neutral 6M Senior Secured High Yield Boil Confirmed Neutral 6M Senior Secured High Yield Boil Confirmed Neutral 6M Senior Secured High Yield Boil Confirmed Neutral 6M Senior Unsecured Investment Grade Boil Confirmed Neutral 6M </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>Confirmed</td> <td>6M</td> | | | | | | • | | | | | • | | Confirmed | 6M |
| Sisal 1911/1202 Credit Compare/Bonds Main G. Troncomi Dario Fasani, CPA High Yield Confirmed Nutrial 6M Senior High Yield Hold Confirmed Snam 28090202 Italian ESG Bonds Alessandro Choidni Investment Grade Confirmed Nutrial 6M Senior Unsecured Investment Grade Bay Confirmed Snam 280972022 Italian Confid Handbook Alessandro Choidni Investment Grade Confirmed Natifal 6M Senior Unsecured Investment Grade Bay Confirmed Snam 280772022 Italian Corporate Bonds Alessandro Choidni Investment Grade Confirmed Natifal 6M Senior Unsecured Investment Grade Buy Confirmed Natifal 6M Senior Unsecured Investmen | | | and Unrated | | | | | Neutral | | | | | Confirmed | 6M |
| Snam2001/02/22Italian Corporte BondsAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2609/2022Italian Credit HandbookAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam1309/2022Credit HandbookAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2807/2022Credit HashAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam21007/2022Italian Corporate BondsAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2106/2022Italian Credit HandbookAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam10/06/2022Italian Credit HandbookAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2004/2022Italian Credit HandbookAlessandro CholdnilInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2004/2022Italian Credit HandbookAlessandro CholdnilInves | | | | | , | • | | | | | 0 | | Confirmed | 6M |
| Snam280%2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam130%2022Italian Utilités SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2807/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2007/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2006/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2006/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2004/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2004/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2004/2022Italian Credit HandbookAlessandro ChiodiniInvest | al | | | | Dario Fasani, CFA | • | | | | | • | Hold | Confirmed | 6M |
| Snam26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeEnvCorrSnam28/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyCorSnam28/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyCorSnam210/07/2022Italian Corporte BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyCorSnam210/6/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyCorSnam210/6/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyCorSnam210/4/202Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyCorSnam210/4/202Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyCorSnam210/4/202Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior Unsecured< | | | • | | | | | | | | | - | Confirmed | 6M |
| Snam1309/2022Italian Utilities SectorAessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2007/2022Italian CSG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2106/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2106/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam1106/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2010/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2010/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2101/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam211/2021Italian Credit HandbookAlessandro Chiodini <td></td> <td>Confirmed</td> <td>6M</td> | | | | | | | | | | | | | Confirmed | 6M |
| Snam2807/2022Credit FlashAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeBuyConfirmedSnam1107/2022Italian Coronate BondsAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeBuyConfirmedSnam2206/2022Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeBuyConfirmedSnam11/05/2022Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeBuyConfirmedSnam11/05/2022Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeBuyConfirmedSnam2804/2022Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeBuyConfirmedSnam2801/2022Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeBuyConfirmedSnam318/03/2022Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedNeutralGMSenior UnsecuredInvestment GradeHoldConfirmedSnam318/2021Italian Credit | | | | | | | | | | | | - | Confirmed | 6M |
| Snam2007/2022Italian CSG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2106/2022Italian Corparte BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam0106/2022Italian Chillies SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam1006/2022Italian Corparte BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2004/2022Italian Corparte BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2004/2022Italian Corparte BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam2101/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam31/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeKonConSnam03/12/2021Italian Credit HandbookAlessandro Chiodini <td></td> <td>-</td> <td>Confirmed</td> <td>6M</td> | | | | | | | | | | | | - | Confirmed | 6M |
| Snam11/07/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam01/06/2022Italian Utilités SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam11/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam20/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam20/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam18/03/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam18/03/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam18/03/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam03/12/2021Italian Credit HandbookAlessandro Chiodini | | | | | | | | | | | | | Confirmed | 6M |
| Snam22/06/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam17/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam29/04/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam20/04/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam20/04/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam26/01/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam03/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>Confirmed</td><td>6M</td></td<> | | | | | | | | | | | | - | Confirmed | 6M |
| Snam01/06/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam20/04/2022Italian Corporte BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam20/04/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam18/03/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam26/1/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConSnam21/12/2021Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam03/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam03/12/2021Italian Corporate BondsMaria G. TonconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConStellantis26/09/2022Italian Seria BondsMaria G. Tonco | | | • | | | | | | | | | - | Confirmed | 6M |
| Snam17/05/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam20/04/2022Italian Cordit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam18/03/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam26/01/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam26/01/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Credit Grapany NoteAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Italian Corporate BondsMaria G. TonconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis26/09/2022Italian C | | | | | | | | | | | | | Confirmed | 6M |
| Snam29/04/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam20/04/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam26/01/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUpgSnam22/12/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam21/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam05/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis20/01/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis20/07/2022Ita | | | | | | | | | | | | - | Confirmed | 6M |
| Snam20/04/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam18/03/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedSnam22/01/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam22/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Credit Company NoteAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis28/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis28/07/2022 | | | | | | | | | | | | - | Confirmed | 6M |
| Snam18/03/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConstructSnam26/01/2022Italian Origonate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUpgSnam21/12/2021Italian Origonate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam03/12/2021Credit Company NoteAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam03/12/2021Credit Company NoteAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam03/12/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConStellantis20/10/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConStellantis28/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConStellantis20/07/2022Italian Corporate BondsMaria G. | | | • | | | | | | | | | | Confirmed | 6M |
| Snam26/01/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam22/12/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam03/12/2021Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConSnam05/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConStellantis20/0/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConStellantis28/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConStellantis28/09/2022Italian ESG BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConStellantis20/07/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConStellantis20/07/2022Italian Credit HandbookM | | | | | | | | | | | | - | Confirmed | 6M |
| Snam22/12/2021Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam03/12/2021Credit Company NoteAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedSnam05/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis20/10/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis28/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis28/07/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis28/07/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis <td></td> <td>-</td> <td>Confirmed</td> <td>6M</td> | | | | | | | | | | | | - | Confirmed | 6M |
| Snam13/12/2021Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConformationSnam05/11/2021Credit Company NoteAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConformationShellantis20/10/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConformationStellantis28/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConformationStellantis28/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConformationStellantis28/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConformationStellantis11/07/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConformationStellantis11/07/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuy | | | | | | | | | | | | | Upgraded | 6M |
| Snam03/12/2021Credit Company NoteAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConstructSnam05/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConstructStellantis20/10/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis28/09/2022Italian Cedit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis28/07/2022Italian Cedit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis28/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis20/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis20/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellan | | | | | | | | | | | | | Confirmed | 6M |
| Snam05/11/2021Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConstructStellantis20/10/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis28/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis28/07/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis28/07/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis20/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis20/06/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis20/06/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstruct< | | | | | | | | | | | | | Confirmed | 6M |
| Stellantis20/10/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis26/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis26/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis28/07/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis20/07/2022Italian Creporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis20/07/2022Italian Creporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis22/06/2022Italian Creporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis23/06/2022Italian Creporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed< | | | | | | | | | | | | | Confirmed | 6M |
| Stellantis28/09/2022Italian ESG BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis26/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis28/07/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis20/07/2022Italian ESG BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis20/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis21/06/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStell | | | | | | | | | | | | | Confirmed | 6M |
| Stellantis26/09/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis28/07/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis20/07/2022Italian ESG BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis11/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis22/06/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis22/06/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeBuyConstructStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConstruct | | | • | | | | | | | | | - | Confirmed | 6M |
| Stellantis28/07/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis20/07/2022Italian ESG BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis11/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis22/06/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis30/05/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis30/05/2022Credit Company NoteMaria G. TronconiInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeBuyUpgradedStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStell | | | | | | | | | | | | | Confirmed | 6M |
| Stellantis20/07/2022Italian ESG BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis11/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis22/06/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis30/05/2022Credit Company NoteMaria G. TronconiInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeBuyUpgradedStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td>Confirmed</td><td>6M</td></t<> | | | | | | | | | | | | - | Confirmed | 6M |
| Stellantis11/07/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis22/06/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis30/05/2022Credit Company NoteMaria G. TronconiInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeBuyUpgradedStellantis29/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis25/02/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis25/02/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis25/02/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis25 | | | | | | | | | | | | - | Confirmed | 6M |
| Stellantis22/06/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmedStellantis30/05/2022Credit Company NoteMaria G. TronconiInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeBuyUpgradedStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldCorrStellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldCorrStellantis25/02/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldCorr | | | | | | | | | | | | | Confirmed | 6M |
| Stellantis30/05/2022Credit Company NoteMaria G. TronconiInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeBuyUpgradedStellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis25/02/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed | | | | | | | | | | | | - | Confirmed | 6M |
| Stellantis29/04/2022Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConStellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConStellantis25/02/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldCon | | | | | | | | | | | | | Confirmed | 6M |
| Stellantis20/04/2022Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedStellantis25/02/2022Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed | | | | | | | 10 | | | | | | Upgraded | 6M |
| Stellantis 25/02/2022 Credit Flash Maria G. Tronconi Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Control | | | | | | | | | | | | | Confirmed | 6M |
| | | | | | | | | | | | | | Confirmed | 6M |
| Stallantia 20/10/0021 Italian Carparata Banda Maria C. Transoni Investment Crada Confirmed Neutral CM Seniar Unsegurad Investment Crada United | | | | | | | | | | | | | Confirmed | 6M |
| | | | | | | | | | | | | | Confirmed | 6M |
| | | | | | | | | | | | | | Confirmed | 6M |
| | | | | | | | | | | | | | Confirmed | 6M |
| | | | | | | | | | | | | | Confirmed | 6M |
| | | | | | | - | | | | | - | | Confirmed Confirmed | 6M 6M |

| 11/07/2022 08/07/2022 | Italian Corporate Bonds | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
|--------------------------|--|--|------------------|-----------|--------------|----|------------------|------------------|--------------|-----------|----|
| 08/07/2022 | | | | | 0 | | | • | • | | |
| | Credit Flash | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 22/06/2022 | Italian Credit Handbook | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 06/05/2022 | Credit Flash | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 20/04/2022 | Italian Credit Handbook | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 18/03/2022 | Credit Company Note | Melanie Gavin | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 16/12/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 13/12/2021 | Italian Credit Handbook | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 22/11/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 05/11/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 29/10/2021 | Credit Flash | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 29/07/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 29/07/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 12/05/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 12/05/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| 29/04/2022 | Credit Company Note | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| 29/04/2022 | Credit Company Note | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | - | Confirmed | 6M |
| 29/04/2022 | | Alessandro Chiodini Alessandro Chiodini | Investment Grade | | | 6M | | High Yield | Buy | | 6M |
| | Italian Corporate Bonds | | | Confirmed | Neutral | | Hybrids | • | Buy | Confirmed | |
| 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| 29/03/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 29/03/2022 | Credit Flash | Alessandro Chiodini | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | New | 6M |
| | | | | | | | | | | 15 | ; |

Credit View

No Action

No Action

No Action

No Action

Action

Credit View IH

Under Review 6M

Under Review 6M

Under Review 6M

Not Assigned 6M

Financial Instrument

Senior Unsecured

Senior Unsecured

Senior Unsecured

Senior Unsecured

Issue rating

High Yield

High Yield

High Yield

High Yield

Invest Reco

Hold

Hold

Hold

Not Assigned

Issuer Rating

High Yield

High Yield

High Yield

High Yield

Secondary

Analyst/Team

Primary Analyst/Team

Melanie Gavin

Melanie Gavin

Melanie Gavin

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

Circulation Date

26/09/2022

26/09/2022

10/08/2022

20/07/2022

Reason

Italian Credit Handbook HY Melanie Gavin

Italian Credit Handbook

and Unrated

Credit Flash

Italian ESG Bonds

Company Name

Telecom Italia

Telecom Italia

Telecom Italia

Telecom Italia

Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Telecom Italia Terna Terna

IH

6M

6M

6M

6M

IRA

Confirmed

Confirmed

New

No Action

| Credit Research Public | ations in Last 12M | | | | | | | | |
|------------------------|--------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|-------------|
| Company Name | Circulation Dat | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial I |
| Terna | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior U |
| Terna | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior U |
| _ | | | | | | | | | |

| 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 |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Terna | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 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 |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 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 | 6M |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 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 |
| Unicredit | 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 | 6M |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| | | | | | | | | | | | | | |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 29/10/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Webuild | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| Webuild | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| Webuild | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| Webuild | 26/09/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| Webuild | 02/08/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| Webuild | 22/07/2022 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| Webuild | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 20/04/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action |
| Webuild | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action |

IH 6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M 6M 6M

6M 6M 6M 6M 6M 6M 6M 6M 6M 6M 6M 6M 6M

6M

6M

6M

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | н |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|---|
| | 21/10/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 20/10/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 14/10/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/10/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 30/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 29/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 23/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 16/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 15/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 09/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 01/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 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 | | | | | | | | | |

| 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 |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 10/02/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 04/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 27/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 21/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 13/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 07/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/12/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | |
| | 21/12/2021 | Italian ESG Bonds | Alessandro Chiodini | | | | | | | | | |
| | 17/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 03/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/12/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 26/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 18/11/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 17/11/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | |
| | 12/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 05/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 04/11/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 29/10/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |