Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
2i Rete Gas	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	06/12/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
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
A2A	17/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/02/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	25/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	14/11/2022	Credit Flash	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 A2A	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	16/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini					6M	Senior Unsecured				6M
A2A		•			Investment Grade	Confirmed	Neutral			Investment Grade	Hold	Confirmed Confirmed	6M
A2A	20/04/2022 09/03/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold		
Acea		Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	11/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/10/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	28/09/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	26/09/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	13/09/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	28/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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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	IH
Acea	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	12/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/03/2023	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	14/11/2022	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		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	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/04/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/12/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	16/11/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	20/10/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	10/10/2022	Credit Company Note	Maria G. Tronconi		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	28/09/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	26/09/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	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		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	22/06/2022	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	10/06/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2022	Italian Credit Handbook HY and Unrated			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
Banca MPS	14/02/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	14/02/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	14/02/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banca MPS	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/11/2022	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Covered Bond	Investment Grade	Hold	New	6M
Banca MPS	21/11/2022	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Senior Unsecured	High Yield	Buy	New	6M
Banca MPS	21/11/2022	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Subordinated	High Yield	Buy	New	6M
Banca MPS	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Covered Bond	Investment Grade	Suspended	No Action	6M
Banca MPS	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Suspended	No Action	6M
Banca MPS	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Suspended	6M	Subordinated	High Yield	Suspended	No Action	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				•		-	6M		•			6M
	10/02/2023	Italian Credit Handbook Credit Flash	Maria Grazia Antola Maria Grazia Antola		High Yield	No Action Confirmed	Suspended		Subordinated	High Yield Investment Grade	Suspended Hold	No Action Confirmed	6M
Banco BPM					High Yield		Neutral	6M	Covered Bond				
Banco BPM	10/02/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	10/02/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	10/02/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Banco BPM	10/02/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	11/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Banco BPM	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Downgraded	6M
Banco BPM	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	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

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
Banco BPM	29/04/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
Banco BPM	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	08/04/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/04/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Banco BPM	08/04/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Upgraded	6M
Banco BPM	08/04/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	08/04/2022	Credit Flash	Maria Grazia Antola	Malada Oada	High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Bormioli Pharma	20/02/2023	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Upgraded	6M
Bormioli Pharma	21/12/2022	Italian Corporate Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Sell	Confirmed	6M
Bormioli Pharma	21/12/2022	Italian ESG Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Sell	Confirmed	6M
Bormioli Pharma	12/12/2022	Italian Credit Handbook Italian Credit Handbook HY	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Sell	Confirmed	6M
Bormioli Pharma	12/12/2022	and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Sell	Confirmed	6M
Bormioli Pharma	07/12/2022	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Sell	Downgraded	6M
Bormioli Pharma	31/10/2022	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	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	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	10/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	10/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	10/11/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M 6M	Subordinated	High Yield	Buy	Confirmed	6M 6M
BPER	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral		Covered Bond	Investment Grade	Hold	Confirmed	
BPER	07/11/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER BPER	07/11/2022 28/09/2022	Italian Banks Sector Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M 6M	Subordinated	High Yield	Buy	Confirmed	6M 6M
BPER			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 Subordinated	High Yield	Hold	Confirmed	6M
BPER	28/09/2022 26/09/2022	Italian ESG Bonds Italian Credit Handbook	Maria Grazia Antola Maria Grazia Antola		High Yield	Confirmed Confirmed	Neutral	6M	Covered Bond	High Yield Investment Grade	Buy Hold	Confirmed Confirmed	6M
BPER					High Yield		Neutral	6M					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 08/08/2022	Italian Credit Handbook Credit Flash	Maria Grazia Antola Maria Grazia Antola		High Yield	Confirmed Confirmed	Neutral	6M	Subordinated Covered Bond	High Yield Investment Grade	Buy Hold	Confirmed Confirmed	6M
BPER	08/08/2022	Credit Flash			High Yield		Neutral	6M			Hold		6M
BPER			Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield		Confirmed	6M
	08/08/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral		Subordinated	High Yield	Buy	Upgraded	
BPER BPER	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER BPER	20/07/2022	Italian ESG Bonds Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
	20/07/2022		Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated Covered Road	High Yield Investment Grade	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Neutral	6M	Covered Bond		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 BPER	22/06/2022 22/06/2022	Italian Credit Handbook Italian Credit Handbook	Maria Grazia Antola Maria Grazia Antola		High Yield High Yield	Confirmed Confirmed	Positive Positive	6M 6M	Senior Unsecured Subordinated	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
DI LIX	2210012022	Ranan Credit Handbook	Maria Orazia Aritua		riigit Heiu	Committee	i Ositive	OIVI	Guborumateu	riigii riciu	i iolu	Committee	OIVI

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
BPER	11/05/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	11/05/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	11/05/2022	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	29/04/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	29/04/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	29/04/2022	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	20/04/2022	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Buzzi Unicem	21/12/2022	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	21/12/2022	Italian ESG Bonds	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	12/12/2022	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
CNH Ind.	06/02/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	11/11/2022	Credit Flash	Maria G. Tronconi				Neutral	6M					6M
CNH Ind.					Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed	
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
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
Enel	21/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	21/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	10/02/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/02/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Enel	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	02/12/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	02/12/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Upgraded	Positive	6M	Hybrids	Investment Grade	Buy	Upgraded	6M
Enel	08/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Enel	08/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Downgraded	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
Eni	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	07/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	07/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	05/12/2022	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	05/12/2022	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	31/10/2022	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Eni	31/10/2022	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni 	20/10/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/10/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	28/09/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	28/09/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	26/09/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	26/09/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Hybrids	Investment Grade	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Tear	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View II	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Eni	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N	•	Investment Grade	Buy	Confirmed	6M
Eni	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N		Investment Grade	Hold	Confirmed	6M
Eni	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N	•	Investment Grade	Buy	Confirmed	6M
Eni	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N		Investment Grade	Hold	Confirmed	6M
Eni	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N	•	Investment Grade	Buy	Confirmed	6M
Eni	03/05/2022	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N		Investment Grade	Hold	Confirmed	6M
Eni	03/05/2022	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N	•	Investment Grade	Buy	Confirmed	6M
Eni	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N		Investment Grade	Hold	Confirmed	6M
Eni	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N	,	Investment Grade	Buy	Confirmed	6M
Eni	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N		Investment Grade	Hold	Confirmed	6M
Eni	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6N	•	Investment Grade	Buy	Confirmed	6M
ERG	20/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	14/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	20/10/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	28/09/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	27/09/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	26/09/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	13/09/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	08/08/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	M Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	1 Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	1 Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	1 Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	18/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
ERG	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	1 Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
Esselunga	21/12/2022	Italian Corporate Bonds	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	21/12/2022	Italian ESG Bonds	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N	M Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	12/12/2022	Italian Credit Handbook	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	12/12/2022	Italian Credit Handbook HY and Unrated		Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	20/10/2022	Italian Corporate Bonds	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	28/09/2022	Credit Flash	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	28/09/2022	Italian ESG Bonds	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	26/09/2022	Italian Credit Handbook	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga 	26/09/2022	Italian Credit Handbook HY and Unrated		Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	20/07/2022	Italian ESG Bonds	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	11/07/2022	Italian Corporate Bonds	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	22/06/2022	Italian Credit Handbook	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	22/06/2022	Italian Credit Handbook HY and Unrated		Dario Fasani, CFA	High Yield	Confirmed	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	17/06/2022	Credit Company Note	Melanie Gavin	Dario Fasani, CFA	High Yield	Downgraded	Neutral 6N		High Yield	Hold	Confirmed	6M
Esselunga	29/04/2022	Italian Corporate Bonds	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Positive 6N		High Yield	Hold	Confirmed	6M
Esselunga	20/04/2022	Italian Credit Handbook	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Positive 6N	M Senior Unsecured	High Yield	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	IH
Esselunga	20/04/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	28/03/2022	Credit Flash	Melanie Gavin	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
EXOR	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	01/12/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	20/10/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	28/09/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	26/09/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	08/09/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	13/07/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	04/07/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	21/02/2023	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/10/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	28/09/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	26/09/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	13/09/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	02/08/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	13/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
IGT	02/03/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	21/12/2022	Italian ESG Bonds	Maria G. Tronconi	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	12/12/2022	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	12/12/2022	Italian Credit Handbook HY		Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	09/11/2022	and Unrated Credit Flash	Maria G. Tronconi	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	20/10/2022		Maria G. Tronconi		High Yield		Positive	6M		High Yield		Confirmed	6M
IGT		Italian Corporate Bonds Italian ESG Bonds		Dario Fasani, CFA	•	Confirmed			Senior Secured	•	Hold		
IGT	28/09/2022		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 Italian Credit Handbook HY	Maria G. Tronconi	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	26/09/2022	and Unrated		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

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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 Italian Credit Handbook HY	Maria G. Tronconi	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	22/06/2022	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
Iren	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	04/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
Iren	30/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	10/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Italgas	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Italgas	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	28/10/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
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

Company Name	Circulation Date	e Reason	Primary Analyst/Tear	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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 Kedrion	26/09/2022 26/09/2022	Italian Credit Handbook Italian Credit Handbook HY and Unrated	Melanie Gavin Melanie Gavin		High Yield High Yield	No Action No Action	Under Review 6M Under Review 6M	Senior Unsecured Senior Unsecured	High Yield High Yield	Not Assigned Not Assigned	No Action No Action	6M 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
Leonardo	14/03/2023	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	12/12/2022	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	29/11/2022	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	07/11/2022	Credit Flash	Maria G. Tronconi		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
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 Italian Credit Handbook HY	Maria G. Tronconi		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	22/06/2022	and Unrated	mana o. monoom		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 29/04/2022	Credit Flash	Maria G. Tronconi Maria G. Tronconi		High Yield	Confirmed	Neutral 6M	Senior Unsecured Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	29/04/2022	Italian Corporate Bonds Italian Credit Handbook	Maria G. Tronconi		High Yield High Yield	Confirmed Confirmed	Neutral 6M Neutral 6M	Senior Unsecured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
Leonardo Leonardo	20/04/2022	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral 6M Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Lottomatica	20/03/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	15/03/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	28/02/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	03/02/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	25/01/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/12/2022	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/12/2022	Italian ESG Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	12/12/2022	Italian Credit Handbook	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	12/12/2022	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	30/11/2022	Credit Company Note	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	17/11/2022	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	20/10/2022	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review 6M	Senior Secured	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
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	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	26/09/2022	Italian Credit Handbook HY and Unrated	24.10 1 404.11, 0171	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	
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		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		Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	22/06/2022	Italian Credit Handbook HY and Unrated		Maria G. Tronconi	High Yield	No Action	Under Review		Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	31/05/2022	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action		6M	Senior Secured	High Yield	Buy	Upgraded	6M
Lottomatica	29/04/2022	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	20/04/2022	Italian Credit Handbook	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	20/04/2022	Italian Credit Handbook HY and Unrated		Maria G. Tronconi	High Yield	Confirmed		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Mediobanca	16/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	16/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	16/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	16/02/2023	Credit Flash Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M 6M
Mediobanca	21/12/2022		Maria Grazia Antola		Investment Grade	Confirmed			Senior Unsecured	Investment Grade	Buy	Confirmed	
Mediobanca	21/12/2022 21/12/2022	Italian ESG Bonds Italian ESG Bonds	Maria Grazia Antola Maria Grazia Antola		Investment Grade	Confirmed		6M 6M	Senior Not Preferred Subordinated	Investment Grade	Buy	Confirmed	6M 6M
Mediobanca	12/12/2022				Investment Grade	Confirmed		6M		High Yield Investment Grade	Buy	Confirmed	6M
Mediobanca	12/12/2022	Italian Credit Handbook Italian Credit Handbook	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed			Covered Bond Senior Unsecured		Hold	Confirmed	6M
Mediobanca Mediobanca	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed Confirmed		6M 6M	Senior Not Preferred	Investment Grade Investment Grade	Buy Buy	Confirmed Confirmed	6M
Mediobanca	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	28/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	28/09/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/09/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/09/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/09/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	26/09/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	26/09/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		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		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	02/08/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Mediobanca	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	22/06/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	12/05/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	12/05/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	12/05/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	12/05/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	29/04/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	29/04/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/04/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	29/04/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mundys	16/03/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	17/01/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	12/12/2022 09/12/2022	Italian Credit Handbook HY and Unrated Credit Flash	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	No Action No Action	Under Review Under Review		Senior Unsecured Senior Unsecured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
Mundys	14/11/2022	Credit Flash	Maria G. Tronconi		•	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	20/10/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	04/10/2022	Credit Flash	Maria G. Tronconi		•		Under Review			•			6M
Mundys		Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action			Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	28/09/2022 26/09/2022	Italian ESG Bonds Italian Credit Handbook	Maria G. Tronconi		High Yield High Yield	No Action No Action	Under Review Under Review		Senior Unsecured Senior Unsecured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M
Mundys Mundys	26/09/2022	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	05/08/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	22/06/2022	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	16/05/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	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
Mundys	19/04/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	13/04/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	07/04/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Mundys	31/03/2022	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Prysmian	20/07/2022	Italian ESG Bonds	Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	11/07/2022	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	22/06/2022	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	22/06/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	No Action	Not Assigned	6M	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
Sisal	28/07/2022	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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
Sisal	11/07/2022	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	22/06/2022	Italian Credit Handbook Italian Credit Handbook HY	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	22/06/2022	and Unrated	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	01/06/2022	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	29/04/2022	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	20/04/2022	Italian Credit Handbook	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal	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
Sisal	19/04/2022	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Snam	16/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	27/01/2023	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Snam	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	20/10/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	28/09/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	26/09/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	13/09/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	28/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	17/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	28/02/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/12/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/12/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	12/12/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	03/11/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Stellantis	20/10/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	28/09/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	26/09/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	28/07/2022	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	20/07/2022	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	11/07/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	22/06/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Stellantis	30/05/2022	Credit Company Note	Maria G. Tronconi		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Stellantis	29/04/2022	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	20/04/2022	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	17/02/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	02/02/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2022	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	19/12/2022	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	12/12/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Telecom Italia	12/12/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/10/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	28/09/2022	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	26/09/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	26/09/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	10/08/2022	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	New	6M
Telecom Italia	20/07/2022	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	11/07/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	08/07/2022	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	22/06/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	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
Telecom Italia	06/05/2022	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	29/04/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	20/04/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	20/04/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Terna	24/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	24/03/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	08/03/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	17/01/2023	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	21/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	21/12/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	12/12/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	07/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	07/12/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	10/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	10/11/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	20/10/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	20/10/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	28/09/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	28/09/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	26/09/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	26/09/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	13/09/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	13/09/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	29/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	29/07/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	20/07/2022	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	11/07/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	22/06/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

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
Terna	01/06/2022	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	12/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	12/05/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	29/04/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Terna	29/04/2022	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Terna	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	29/04/2022	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/04/2022	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Terna	29/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/03/2022	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New	6M
Unicredit	07/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	07/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	07/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	07/02/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	21/12/2022	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	12/12/2022	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	07/11/2022	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	27/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	27/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	27/10/2022	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	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

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
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
Webuild	17/03/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	21/12/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	21/12/2022	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	14/12/2022	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Webuild	12/12/2022	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	12/12/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	20/10/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	28/09/2022	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	26/09/2022	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	26/09/2022	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	02/08/2022	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	22/07/2022	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	20/07/2022	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	11/07/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	22/06/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	22/06/2022	Italian Credit Handbook HY and Unrated			High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	29/04/2022	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	20/04/2022	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	20/04/2022	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M

Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	IH
	24/03/2023	Credit Market Strategies	Credit Research Team									
	23/03/2023	Credit Market Opportunities	Credit Research Team									
	17/03/2023	Credit Market Strategies	Credit Research Team									
	10/03/2023	Credit Market Strategies	Credit Research Team									
	03/03/2023	Credit Market Strategies	Credit Research Team									
	02/03/2023	Credit Market Opportunities	Credit Research Team									
	24/02/2023	Credit Market Strategies	Credit Research Team									
	17/02/2023	Credit Market Strategies	Credit Research Team									
	16/02/2023	Credit Market Opportunities	Credit Research Team									
	10/02/2023	Credit Market Strategies	Credit Research Team									
	03/02/2023	Credit Market Strategies	Credit Research Team									
	02/02/2023	Credit Market Opportunities	Credit Research Team									
	27/01/2023	Credit Market Strategies	Credit Research Team									
	20/01/2023	Credit Market Strategies	Credit Research Team									
	13/01/2023	Credit Market Strategies	Credit Research Team									
	12/01/2023	Credit Market Opportunities	Credit Research Team									
	22/12/2022	Credit Market Strategies	Credit Research Team									
	16/12/2022	Credit Market Strategies	Credit Research Team									
	02/12/2022	Credit Market Strategies	Credit Research Team									
	25/11/2022	Credit Market Strategies	Credit Research Team									
	24/11/2022	Credit Market Opportunities	Credit Research Team									
	18/11/2022	Credit Market Strategies	Credit Research Team									
	11/11/2022	Credit Market Strategies	Credit Research Team									
	10/11/2022	Credit Market Opportunities	Credit Research Team									
	04/11/2022	Credit Market Strategies	Credit Research Team									
	28/10/2022	Credit Market Strategies	Credit Research Team									
	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									

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH F	Financial Instrument	Issue rating	Invest Reco	IRA	IH
	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										