Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
2i Rete Gas	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	25/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/09/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
A2A	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/02/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	23/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	26/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	13/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	12/03/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	No Action	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	н	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Acea	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	09/09/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ADR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	06/11/2023	Credit Company Note	Maria G. Tronconi		Investment Grade	Upgraded	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/09/2023	Italian Credit Handbook Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI ASPI	30/07/2024 17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed Confirmed	6M 6M
ASPI	12/07/2024	Italian Transport	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy Buy	Confirmed	6M
ASPI	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	09/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	01/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ASTM	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		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	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	
ASTM	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6
ASTM	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
ASTM	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6
ASTM	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	e
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	t t
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
ASTM	26/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6
ASTM ASTM	26/03/2024 21/12/2023	Credit Flash Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Buy	Confirmed Confirmed	6
ASTM	21/12/2023	Italian ESG Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed	Neutral Neutral	6M	Senior Secured Senior Unsecured	Investment Grade	Hold Buy	Confirmed	6
ASTM	19/12/2023		Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Secured	Investment Grade	Hold	Confirmed	6
ASTM	19/12/2023	Italian Corporate Bonds Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	4
ASTM	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6
ASTM	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	Ģ
ASTM	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	é
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	ŕ
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	é
ASTM	21/09/2023	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	ę
ASTM	21/09/2023	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	ę
Banca MPS	08/08/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	ę
Banca MPS	08/08/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	é
Banca MPS	08/08/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	e
Banca MPS	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	e
Banca MPS	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	e
Banca MPS	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6

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

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	08/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	08/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	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
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Bormioli Pharma	26/07/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review		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
Bormioli Pharma	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	23/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	15/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	26/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	19/02/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	30/10/2023	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
Bormioli Pharma	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Secured	High Yield	Hold	Confirmed
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Subordinated	High Yield	Buy	Confirmed
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Upgraded
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Subordinated	High Yield	Buy	Confirmed
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Hold	Confirmed
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Subordinated	High Yield	Buy	Confirmed
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Hold	Confirmed
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Subordinated	High Yield	Buy	Confirmed
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Hold	Confirmed
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Subordinated	High Yield	Buy	Confirmed
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Hold	Confirmed
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Subordinated	High Yield	Buy	Confirmed
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Hold	Confirmed

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
CNH Ind.	02/08/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	07/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	15/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	08/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
CNH Ind.	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	
CNH Ind.	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Deutsche Telekom	01/03/2024	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Deutsche Telekom	28/09/2023	Credit Company Note	Melanie Gavin		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Enel	29/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6
Enel	29/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	15/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	15/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	26/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	26/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	12/12/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	12/12/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	08/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	08/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	26/10/2023	Italian Corporate Hybrid	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	26/10/2023	Bonds Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Enel	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
Enel	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Eni	29/07/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Eni	29/07/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6
Eni	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Eni	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6
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Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Eni	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	25/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	25/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	19/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	19/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	26/10/2023	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	26/10/2023	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	13/10/2023 09/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M 6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni Eni	09/10/2023	Italian Corporate Bonds Italian Corporate Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M	Senior Unsecured Hybrids	Investment Grade Investment Grade	Hold	Confirmed Confirmed	6M 6M
Eni	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy Hold	Confirmed	6M
Eni	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral Neutral	6M		Investment Grade	Buy	Confirmed	6M
ERG	07/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	12/07/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	15/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	17/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	20/10/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
ERG	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Esselunga	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	07/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	10/04/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	29/09/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	21/09/2023	and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
EXOR	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	12/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	01/12/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
EXOR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	09/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/05/2024	Credit Flash Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/05/2024		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/04/2024 27/03/2024	Italian Credit Handbook Credit Flash	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold	Confirmed Confirmed	6M
Hera							Neutral				Hold		6M
Hera	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	02/02/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Hold	Confirmed	6M
Hera	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured		Hold	Confirmed	6M
Hera	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

18/9/	2024
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Hera	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	10/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	14/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	14/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	14/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	24/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	24/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	24/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	23/01/2024	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Covered Bond	Investment Grade	Hold	New	6M
ICCREA	23/01/2024	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Senior Unsecured	High Yield	Buy	New	6M
ICCREA	23/01/2024	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Subordinated	High Yield	Buy	New	6M
IGT	12/09/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	01/08/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	29/07/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Upgraded	6M
IGT	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	16/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	14/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	01/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	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	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ін
IGT	06/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
INWIT	17/07/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	11/06/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	11/06/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	09/05/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	20/12/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	06/12/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	21/09/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	21/09/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Iren	31/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	02/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	02/04/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	25/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	31/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	17/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Italgas	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	27/10/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	01/08/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	29/05/2024	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	04/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	14/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Lottomatica	05/08/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	11/06/2024	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	28/05/2024	Credit Company Note	Dario Fasani, CFA		High Yield	Upgraded	Positive	6M	Senior Secured	High Yield	Buy	Upgraded	6M
Lottomatica	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	02/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	04/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	29/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	02/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	24/10/2023	Credit Company Note	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M

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

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Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Lottomatica	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	15/09/2023	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Downgraded	
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade			6M	Covered Bond	Investment Grade	-	Confirmed	6M
MEUIUDAIICA	13/10/2023	Italian ESG BUHUS	IVIALIA GLAZIA ALILUIA		investment Grade	Confirmed	Positive	UN	Covered Bolla	investment Grade	Hold	Commed	UNI

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mundys	05/09/2024	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	05/07/2024	Credit Company Note	Maria G. Tronconi		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Mundys	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	11/06/2024	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	24/05/2024	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	28/03/2024	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	06/12/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	04/12/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	24/11/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/10/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/09/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	01/08/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Nexi	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	08/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	29/01/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
Nexi	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	18/10/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Snam	01/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/02/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	26/07/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	17/06/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	02/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	08/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	01/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	24/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	07/08/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	17/07/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/06/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

29/04/2024	Credit Company Note		riigit tielu	opyraueu		OIVI	Senior Onsecured	riigit tielu	noiu	Communeu	OIVI
22/04/2024	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
15/04/2024	Italian Credit Handbook	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
13/03/2024	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
16/02/2024	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
08/02/2024	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
21/12/2023	Italian ESG Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
19/12/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
18/12/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
15/12/2023	Credit Company Note	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
06/12/2023	Italian Credit Handbook	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
06/12/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
07/11/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
25/10/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
13/10/2023	Italian ESG Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
09/10/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
29/09/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
21/09/2023	Italian Credit Handbook	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
21/09/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
30/07/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
30/07/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
17/07/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
17/07/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
11/06/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
11/06/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
09/05/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
09/05/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
08/05/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
08/05/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
23/04/2024	Credit Company Note	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
23/04/2024	Credit Company Note	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
22/04/2024	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
22/04/2024	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
15/04/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
15/04/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
05/03/2024	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
05/03/2024	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
21/12/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
21/12/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
19/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
19/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
18/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
18/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
06/12/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
06/12/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
01/12/2023	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
										17	
										17	

**Credit View** 

Action

Confirmed

Confirmed

Confirmed

Upgraded

Credit View IH

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Positive

Positive

Positive

Positive

**Financial Instrument** 

Senior Unsecured

Senior Unsecured

Senior Unsecured

Senior Unsecured

Issue rating

High Yield

High Yield

High Yield

High Yield

Invest Reco

Hold

Hold

Hold

Hold

Issuer Rating

High Yield

High Yield

High Yield

High Yield

Secondary

Analyst/Team

Primary Analyst/Team

Melanie Gavin

Melanie Gavin

Melanie Gavin

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

**Circulation Date** 

11/06/2024

11/06/2024

08/05/2024

29/04/2024

Reason

Italian Credit Handbook HY Melanie Gavin

Italian Credit Handbook

and Unrated

Italian ESG Bonds

Credit Company Note

Company Name

Telecom Italia

Telecom Italia

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

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Time  Obint Gal  Creat Flags  Assamt Choomin  Investment Gale  Continue  Name  Mode  Inference  Edit  Continue  Second    Times  20:00225  Billing Controls MMR  Assamt Choomin  Insertance Gale  Continue  No.  No	Terna					Investment Grade		Neutral		,	•	,		6M
Trans  Subing Copyreme Hybrid  Assessmine Chadmain  Interferent Grade  Ends  Confirmed  Mid  Mid  Sensitivity  Midd  Midd <td></td>														
Bonds  Bonds <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td></th<>											•			
Boods  Confirmed  Neural  Series  Description  Confirmed  Neural  Series  Description  Series  Se	Terna	26/10/2023		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Tima  1111 1023  Italian ESG Brands  Masamadra Dickalin  Investmen Grada  Ontiment  Nutaria  60  High Yield  High Y	Terna	26/10/2023		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Tena  DP1/02223  Italian Corporate Bonds  Assessmola Chodmin  Investment Grad  Continue  MM  MM MM <th< td=""><td>Terna</td><td>13/10/2023</td><td>Italian ESG Bonds</td><td>Alessandro Chiodini</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td><td>6M</td></th<>	Terna	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Tema  Op/102/23  Halm Corporate Bands  Alesandro Chodmi  Investment Gade  Confirmed  Mult  MM  Hybrids  High Yeld  Buy  Confirmed  MU    Tema  21092223  Italian Corell Handbook  Alesandro Chodmi  Investment Gade  Confirmed  Nutzita  MM  Senior Unseque  High Yeld  Buy  Confirmed  MU    Tema  220902223  Italian Dittios Bonds  Alesandro Chodmi  Investment Gado  Confirmed  MU  Mu  Dorotto  High Yeld  Buy  Confirmed  MU    Uncodel  Italian Dittios Bonds  Alesandro Chodmi  Investment Gado  Confirmed  MU  Dorotto  High Yeld  Buy  Confirmed  MU  Dorotto  Dor	Terna	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Tena  2106223  Isian Coeff Handbook  Assistantic Cholmin  Investment Grad  Confirmed  Natrial  MM  Mesonard  Investment Grad  Value    Tena  20082233  Isian Cuell Handbook  Assistantic Cholmin  Investment Grad  Confirmed  Natrial  MM  Hydrox  Hydro  Hydro  Confirmed  Natrial  MM  Hydrox  Hydro  Hydro  Confirmed  Natrial  MM  Hydrox  Hydro  Hydro <td>Terna</td> <td>09/10/2023</td> <td>Italian Corporate Bonds</td> <td>Alessandro Chiodini</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Terna	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Time  2108/223  Italian Unitary Mathema Assamanto Chiodmi  Investment Gade  Confirmed  Nuturial  6M  High Yeal  High Yeal  Buy  Confirmed  Subsamalia    Tama  2008/2023  Italian Unitary State  Assamato Chiodmi  Investment Gade  Confirmed  Nuturial  6M  High Yeal  Buy  Confirmed  Mathematica    Unicredit  1608/2024  Credit Company Note  Maira Grazia Antala  Investment Gade  Confirmed  Notal  6M  Senior Unscented  High Yeal  Hold  Confirmed  Notal    Unicredit  1608/2024  Credit Company Note  Maira Grazia Antala  Investment Grade  Confirmed  Notal  Maira Grazia  Notal  Notal  Notal  High Yeal  Hold  Confirmed  Notal	Terna	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Tenan  2008/2023  Intain Ultifies Bond  Assance Chodmin  Investment Gaz  Continued  Nutural  6M  Senior Unsecured  Investment Gaz  Continued  Flag  Continued  Hold  Hold  Continued  Hold  Hold <td>Terna</td> <td>21/09/2023</td> <td>Italian Credit Handbook</td> <td>Alessandro Chiodini</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Terna	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Tens  2003/223  Italian Ullilles Boods  Aleasandro Choolin  Investment Grade  Confirmed  9.01  Hydrad  Hydrad Hydrad Hydrad	Terna	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicodit  1600/2244  Cordit Cornpany Note  Maria Grazia Antola  Investment Crade  Confirmed  Peakine  PM  Corving Bond  Investment Crade  Confirmed  PM    Unicredit  1600/2224  Credit Cornpany Note  Maria Grazia Antola  Investment Crade  Confirmed  PAsitive  PM  School Unicredit  Hold Note  Hold Note  Maria Grazia  Maria Grazia <td>Terna</td> <td>20/09/2023</td> <td>Italian Utilities Bonds</td> <td>Alessandro Chiodini</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Downgraded</td> <td>6M</td>	Terna	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Unicadit  1609/274  Cordit Company Note  Maria Grazia Antola  Investment Crade  Confirmed  Positive  Mit  Senior Monipare  Investment Grade  Hold  Downstment Grade  Monipare    Unicodit  1609/2724  Cordit Company Note  Maria Grazia Antola  Investment Grade  Confirmed  Positive  Mit  Senior Monipare  Hold  Downstment Grade  Hold	Terna	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
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Unicedit  1969/2024  Cericit Company Note  Maria Grazia Antola  Investment Crade  Confirmed  Pestive  6M  Subardinated  High Yield  Hold  Comfirmed  6M    Unicedit  1707/2024  Italian ESS Bonds  Maria Grazia Antola  Investment Crade  Confirmed  Pestive  6M  Senior Unserdent  Hold  Confirmed  FM    Unicedit  1707/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Crade  Confirmed  Pestive  6M  Senior Unserdent  High Yield  Hold  Confirmed  FM    Unicedit  1707/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Crade  Confirmed  Pestive  6M  Senior Unsecured  High Yield  Hold  Confirmed  FM    Unicedit  0805/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Pestive  6M  Senior Unsecured  High Yield  Hold  Confirmed  FM  Unicedit  Unicedit  Confirmed  Pestive  6M  Senior Unsecured  High Yie	Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicadit  1000/024  Configura Mola  Maria Grazia Anola  Investment Grade  Confirmed  Positive  6M  Hybrids  Hybrid  Hub  Downgrande  6M    Unicadit  1707/2024  Italian ESG Bonds  Maria Grazia Anola  Investment Grade  Confirmed  Positive  6M  Senior Unsecured  Hub  Confirmed  6M    Unicadit  1707/2024  Italian ESG Bonds  Maria Grazia Anola  Investment Grade  Confirmed  Positive  6M  Subordinated  High Yeld  Hub  Confirmed  6M    Unicadit  1707/2024  Italian ESG Bonds  Maria Grazia Anola  Investment Grade  Confirmed  Positive  6M  Subordinated  High Yeld  Hub  Confirmed	Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Unicredit  17/07/0204  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  6M  Senior Unsecund  Investment Grade  Confirmed  Positive    Unicredit  17/07/0204  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  6M  Senior Not Preferred  Investment Grade  Confirmed  Positive <td>Unicredit</td> <td>16/09/2024</td> <td>Credit Company Note</td> <td>Maria Grazia Antola</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Subordinated</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicadit  17/07/2024  Italian ESG Bonds  Maria Gazia Antola  Investment Grade  Confirmed  Positive  6M  Senior Unsecund  Investment Grade  Confirmed  Mail    Unicredit  17/07/2024  Italian ESG Bonds  Maria Gazia Antola  Investment Grade  Confirmed  Positive  6M  Subordinated  High Yield  Hold  Confirmed  Mili    Unicredit  17/07/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  6M  Subordinated  High Yield  Hold  Confirmed  Mili    Unicredit  0805/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  6M  Subordinated  High Yield  Hold  Confirmed  Mili    Unicredit  0805/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  6M  Subordinated  High Yield  Hold  Confirmed  Mili  Confirmed  Mili  Subordinated  High Yield  Hold  Confirmed	Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicedit  1707/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  RM  Senior Not Preferred  High Yield  Buy  Confirmed  RM    Unicedit  1707/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  RM  Hybrids  High Yield  By  Confirmed  RM    Unicedit  0805/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  RM  Senior Unsecured  Investment Grade  Confirmed  RM    Unicedit  0805/2024  Italian ESG Bonds  Maria Grazia Antola  Investment Grade  Confirmed  Positive  RM  Senior Unsecured  High Yield  Hold  Confirmed  Positive  RM  Nobridia EG  Positive  RM	Unicredit	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
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Unicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedInvestment GradeHoldConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferedHigh YieldHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyUpgraded6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh Yield </td <td>Unicredit</td> <td>23/04/2024</td> <td>Italian Banks Bonds</td> <td>Maria Grazia Antola</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Subordinated</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedConfirmedFositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedConfirmedFositive6MSenior UnsecuredInvestment GradeBuyUpgradied6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredHigh YieldHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Unsecured </td <td>Unicredit</td> <td>23/04/2024</td> <td>Italian Banks Bonds</td> <td>Maria Grazia Antola</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Hybrids</td> <td>High Yield</td> <td>Buy</td> <td>Confirmed</td> <td>6M</td>	Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6M	Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Unsextment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Unsextment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyUpricedit6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Unsettment GradeHoldConfirmed6MUnicredit21/12/2023I	Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit15/04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyUpgraded6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6M	Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyUpgraded6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSenior UnsecuredInvestment GradeHoldConfirmedGM </td <td>Unicredit</td> <td>15/04/2024</td> <td>Italian Credit Handbook</td> <td>Maria Grazia Antola</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Subordinated</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyUpgraded6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfi	Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeBuyUpgraded6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed	Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHigh YieldHodConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldHoldCo	Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHodConfirmed6MUnicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6M<	Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Unicredit06/02/2024Credit FlashMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSenior Not PreferedInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldBuyConfirmed6M </td <td></td> <td>06/02/2024</td> <td>Credit Flash</td> <td>Maria Grazia Antola</td> <td></td> <td></td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Subordinated</td> <td></td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>		06/02/2024	Credit Flash	Maria Grazia Antola			Confirmed	Positive	6M	Subordinated		Hold	Confirmed	6M
Unicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MCovered BondInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldBuyConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedFositive6MSubordinatedHigh YieldBuyConfir											-			6M
Unicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldBuyConfirmed6M										-	-	-		6M
Unicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior Not PreferredInvestment GradeHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MHybridsHigh YieldBuyConfirmed6M														6M
Unicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MSubordinatedHigh YieldHoldConfirmed6MUnicredit21/12/2023Italian ESG BondsMaria Grazia AntolaInvestment GradeConfirmedPositive6MHubbridsHigh YieldBuyConfirmed6M				Maria Grazia Antola										6M
Unicredit 21/12/2023 Italian ESG Bonds Maria Grazia Antola Investment Grade Confirmed Positive 6M Hybrids High Yield Buy Confirmed 6M														6M
											•			6M
	Unicredit					Investment Grade		Positive		-	-	Hold	Confirmed	6M

18/9/2024

18/9/2024
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	н
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Downgraded	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Webuild	13/09/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	01/08/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	17/07/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	11/06/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	11/06/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	10/04/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Webuild	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	06/12/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	14/11/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	05/10/2023	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	21/09/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	21/09/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

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# Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	13/09/2024	Credit Market Strategies	Credit Research Team									
	12/09/2024	Credit Market Opportunities	Credit Research Team									
	06/09/2024	Credit Market Strategies	Credit Research Team									
	09/08/2024	Credit Market Strategies	Credit Research Team									
	02/08/2024	Credit Market Strategies	Credit Research Team									
	01/08/2024	Credit Market Opportunities	Credit Research Team									
	26/07/2024	Credit Market Strategies	Credit Research Team									
	19/07/2024	Credit Market Strategies	Credit Research Team									
	18/07/2024	Credit Market Opportunities	Credit Research Team									
	12/07/2024	Credit Market Strategies	Credit Research Team									
	05/07/2024	Credit Market Strategies	Credit Research Team									
	04/07/2024	Credit Market Opportunities	Credit Research Team									
	28/06/2024	Credit Market Strategies	Credit Research Team									
	21/06/2024	Credit Market Strategies	Credit Research Team									
	14/06/2024	Credit Market Strategies	Credit Research Team									
	13/06/2024	•	Credit Research Team									
	07/06/2024	Credit Market Opportunities Credit Market Strategies	Credit Research Team									
	31/05/2024	•	Credit Research Team									
	24/05/2024	Credit Market Strategies Credit Market Strategies	Credit Research Team									
	24/05/2024 23/05/2024	Credit Market Strategies	Credit Research Team									
	17/05/2024		Credit Research Team									
	10/05/2024	Credit Market Strategies Credit Market Strategies	Credit Research Team									
	03/05/2024	Credit Market Strategies	Credit Research Team									
	03/05/2024	•	Credit Research Team									
	02/05/2024 26/04/2024	Credit Market Opportunities	Credit Research Team									
	26/04/2024 19/04/2024	Credit Market Strategies Credit Market Strategies	Credit Research Team									
	18/04/2024	•	Credit Research Team									
	12/04/2024	Credit Market Opportunities Credit Market Strategies	Credit Research Team									
	05/04/2024	Credit Market Strategies	Credit Research Team									
	05/04/2024 04/04/2024	Credit Market Opportunities	Credit Research Team									
	28/03/2024	Credit Market Strategies	Credit Research Team									
	22/03/2024	Credit Market Strategies	Credit Research Team									
	21/03/2024	Credit Market Opportunities	Credit Research Team									
	15/03/2024	Credit Market Opportunities	Credit Research Team									
	08/03/2024	Credit Market Strategies	Credit Research Team									
	07/03/2024	Credit Market Opportunities	Credit Research Team									
	01/03/2024	Credit Market Strategies	Credit Research Team									
	23/02/2024	Credit Market Strategies	Credit Research Team									
	21/02/2024	Credit Market Opportunities	Credit Research Team									
	16/02/2024	Credit Market Strategies	Credit Research Team									
	09/02/2024	Credit Market Strategies	Credit Research Team									
	08/02/2024	Credit Market Opportunities	Credit Research Team									
	02/02/2024	Credit Market Strategies	Credit Research Team									
	26/01/2024	Credit Market Strategies	Credit Research Team									
	25/01/2024	Credit Market Opportunities	Credit Research Team									
	19/01/2024	Credit Market Strategies	Credit Research Team									
	12/01/2024	Credit Market Strategies	Credit Research Team									
	12/01/2024	Credit Market Opportunities	Credit Research Team									
	22/12/2023	Credit Market Opportunities	Credit Research Team									
	2211212023	CIEUR MAINER SUBLEYIES										

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	ІН
	15/12/2023	Credit Market Strategies	Credit Research Team									
	14/12/2023	Credit Market Opportunities	Credit Research Team									
	01/12/2023	Credit Market Strategies	Credit Research Team									
	30/11/2023	Credit Market Opportunities	Credit Research Team									
	24/11/2023	Credit Market Strategies	Credit Research Team									
	17/11/2023	Credit Market Strategies	Credit Research Team									
	16/11/2023	Credit Market Opportunities	Credit Research Team									
	10/11/2023	Credit Market Strategies	Credit Research Team									
	03/11/2023	Credit Market Strategies	Credit Research Team									
	02/11/2023	Credit Market Opportunities	Credit Research Team									
	27/10/2023	Credit Market Strategies	Credit Research Team									
	20/10/2023	Credit Market Strategies	Credit Research Team									
	13/10/2023	Credit Market Strategies	Credit Research Team									
	12/10/2023	Credit Market Opportunities	Credit Research Team									
	06/10/2023	Credit Market Strategies	Credit Research Team									
	29/09/2023	Credit Market Strategies	Credit Research Team									
	28/09/2023	Credit Market Opportunities	Credit Research Team									
	22/09/2023	Credit Market Strategies	Credit Research Team									
	07/09/2023	Credit Market Opportunities	Credit Research Team									