Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
2i Rete Gas	26/09/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
2i Rete Gas	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
A2A	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	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
Acea	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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 II	I Financial Instrumer	t Issue rating	Invest Reco	IRA	ІН
Acea	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review 6		Investment Grade	Hold	Confirmed	6M
Acea	15/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	No Action	Under Review 6		Investment Grade	Hold	Confirmed	6M
Acea	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
Acea	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
ADR	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
ADR	09/09/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
ADR	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
ADR	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
ADR	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
ADR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
ADR	29/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Downgraded	6M
ADR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Buy	Confirmed	6M
ADR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Buy	Confirmed	6M
ADR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Buy	Confirmed	6M
ADR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Buy	Confirmed	6M
ADR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Buy	Confirmed	6M
ADR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Buy	Confirmed	6M
ADR	06/11/2023	Credit Company Note	Maria G. Tronconi		Investment Grade	Upgraded	Neutral 6		Investment Grade	Buy	Confirmed	6M
ADR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	30/07/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	09/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	01/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ASTM	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	A 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	
ASTM	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
ASTM	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	26/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
ASTM	26/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
ASTM	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
ASTM	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
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	
ASTM	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
Banca MPS	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	08/08/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	08/08/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	08/08/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
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
Banco BPM	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	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

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

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	н
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
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
Bormioli Pharma	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	19/09/2024	Italian Credit Handbook HY and Unrated	,		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	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	6M	Senior Secured	High Yield	Hold	Confirmed	6M

Bormioli Pharma	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	23/05/2024	Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	15/05/2024	Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	26/03/2024	Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	19/02/2024	Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	30/10/2023	Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
Bormioli Pharma	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review		Senior Secured
Bormioli Pharma	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	6M	Senior Secured
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids
BPER	09/08/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond
BPER	09/08/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
BPER	09/08/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred
BPER	09/08/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred
BPER	09/08/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated
BPER	09/08/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids
BPER	13/05/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond
BPER	13/05/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured
BPER	13/05/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred
BPER	13/05/2024	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated
DDED	12/05/2024	Cradit Elech	Maria Crazia Antola	Investment Crede	Confirmed	Moutral	CN4	Llubrida

Secondary Analyst/Team

Primary Analyst/Team

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

**Circulation Date** 

Reason

Company Name

BPER

BPER

BPER

13/05/2024

08/05/2024

08/05/2024

IH

6M

IRA

Confirmed

and Unrated										
Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian ESG Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian ESG Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Credit Flash	Dario Fasani, CFA	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Italian ESG Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Corporate Bonds	Dario Fasani, CFA	High Yield	No Action	Under Review	/ 6M	Senior Secured	High Yield	Hold	Confirmed	6M
Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Italian Banks Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Italian Credit Handbook	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
									6	

**Credit View** 

Action

Credit View IH

**Financial Instrument** 

Issue rating

High Yield

Invest Reco

Hold

Issuer Rating

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
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
CNH Ind.	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	02/08/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	08/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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

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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
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	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
ERG	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	07/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	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
ERG	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Esselunga	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	19/09/2024	Italian Credit Handbook HY			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
		and Unrated	,		J					5			

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	I
Esselunga	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	11/06/2024	Italian Credit Handbook HY and Unrated	Barlo Fabani, of Fr		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	07/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	10/04/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	e
Esselunga	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Esselunga	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
EXOR	27/09/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	12/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	05/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
EXOR	01/12/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6
EXOR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
EXOR	09/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
EXOR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	06/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	16/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	27/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	02/02/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Hera	10/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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	IH
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
ICCREA	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	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	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	19/09/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	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

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	06/12/2023	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	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
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
INWIT	19/09/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	19/09/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	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
Iren	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
Italgas	19/09/2024	Italian Credit Handbook	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

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

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	ІН
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
Leonardo	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	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 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	
Leonardo	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M 6M
Leonardo	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi Maria G. Tronconi			Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	18/12/2023 06/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Leonardo	14/11/2023	Italian Credit Handbook Credit Flash	Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
Leonardo	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured		Hold	Confirmed	6M
Leonardo	09/10/2023		Maria G. Tronconi			Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Hold		6M
Leonardo Lottomatica	19/09/2024	Italian Corporate Bonds Italian Credit Handbook	Dario Fasani, CFA		Investment Grade High Yield	Confirmed	Neutral Positive	6M	Senior Secured	High Yield	Buy	Confirmed Confirmed	6M
Lottomatica	19/09/2024		Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Louomaica	19/09/2024	and Unrated	Dano Fasani, CFA		High Heid	Commen	FOSILIVE	OIVI	Senior Secured	High Heid	Виу	Commen	OIVI
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	and Unrated	Dario Fasani, CFA		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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	15/09/2023	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Downgraded	6M
Mediobanca	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
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 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive		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
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed
Mundys	19/09/2024	Italian Credit Handbook	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Mundys	19/09/2024	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Mundys	05/09/2024	Credit Flash	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Mundys	17/07/2024	Italian ESG Bonds	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Mundys	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Mundys	05/07/2024	Credit Company Note	Maria G. Tronconi	High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded
Mundys	11/06/2024	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
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
Mundys	24/05/2024	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	08/05/2024	Italian ESG Bonds	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	15/04/2024	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	28/03/2024	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	21/12/2023	Italian ESG Bonds	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	06/12/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	04/12/2023	Italian Credit Handbook	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	24/11/2023	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	19/10/2023	Credit Flash	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	13/10/2023	Italian ESG Bonds	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Mundys	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed
Nexi	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Nexi	19/09/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Nexi	01/08/2024	Credit Flash	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Upgraded
Nexi	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	13/05/2024	Credit Flash	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	08/03/2024	Credit Flash	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	29/01/2024	Credit Flash	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Nexi	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed

Secondary

Analyst/Team

Primary Analyst/Team

**Credit View** 

Action

Credit View IH

**Financial Instrument** 

Issue rating

Invest Reco

Issuer Rating

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

**Circulation Date** 

Reason

Company Name

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Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Ra
Nexi	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yi
Nexi	13/11/2023	Credit Flash	Dario Fasani, CFA		High Yi
Nexi	18/10/2023	Credit Flash	Dario Fasani, CFA		High Yi
Nexi	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yi
Nexi	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yi
Snam	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment
Snam	01/08/2024	Credit Flash	Alessandro Chiodini		Investment
Snam	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment
Snam	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment
Snam	21/05/2024	Credit Flash	Alessandro Chiodini		Investment
Snam	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment
Snam	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment
Snam	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment
Snam	18/03/2024	Credit Flash	Alessandro Chiodini		Investment
Snam	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment
Snam	16/02/2024	Credit Company Note	Alessandro Chiodini		Investment
Snam	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment
Snam	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment
Snam	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment
Snam	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment
Snam	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment
Snam	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment
Snam	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment
Stellantis	25/09/2024	Credit Flash	Maria G. Tronconi		Investment
Stellantis	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment
Stellantis	26/07/2024	Credit Flash	Maria G. Tronconi		Investment
Stellantis	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment
Stellantis	17/06/2024	Credit Flash	Maria G. Tronconi		Investment
Stellantis	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment

Maria G. Tronconi

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Stellantis

Telecom Italia

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08/05/2024

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22/04/2024

15/04/2024

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27/10/2023

24/10/2023

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20/06/2024

Italian ESG Bonds

Italian ESG Bonds

Italian Corporate Bonds

Italian Credit Handbook

Italian Corporate Bonds

Italian Corporate Bonds

Italian Credit Handbook

Credit Flash

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Italian ESG Bonds

Italian ESG Bonds

Italian Corporate Bonds

Italian Credit Handbook

Italian Credit Handbook HY Melanie Gavin

Issuer Rating	Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Credit View

Credit Via

Telecom Italia	06/05/2024	Italian ESG Bunus			Commed	FUSILIVE DIVI	Seriior Unsecureu		HOIU	Commed	OIVI
Telecom Italia	29/04/2024	Credit Company Note	Melanie Gavin	High Yield	Upgraded	Positive 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	22/04/2024	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/04/2024	Italian Credit Handbook	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/03/2024	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	16/02/2024	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	08/02/2024	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2023	Italian ESG Bonds	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	19/12/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	18/12/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/12/2023	Credit Company Note	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	06/12/2023	Italian Credit Handbook	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	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
Telecom Italia	07/11/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/10/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/10/2023	Italian ESG Bonds	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	09/10/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Terna	19/09/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	19/09/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	30/07/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	30/07/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	17/07/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	17/07/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	11/06/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	11/06/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	09/05/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/05/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	08/05/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	08/05/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	23/04/2024	Credit Company Note	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Terna	23/04/2024	Credit Company Note	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	15/04/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	15/04/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Terna	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	21/12/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	21/12/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	06/12/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	06/12/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral 6M	Hybrids	High Yield	Buy	Confirmed	6M
romu	01/12/2020			investment Grade	Sommed		riybhus	riigii ficiu	Day	Commed	0141
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**Credit View** 

Confirmed

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Action

Credit View IH

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Positive

Positive

**Financial Instrument** 

Senior Unsecured

Senior Unsecured

Senior Unsecured

Issue rating

High Yield

High Yield

High Yield

Invest Reco

Hold

Hold

Hold

Issuer Rating

High Yield

High Yield

High Yield

Secondary

Analyst/Team

Primary Analyst/Team

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

Reason

Italian Credit Handbook HY Melanie Gavin

Italian Credit Handbook

and Unrated

Italian ESG Bonds

Company Name

Telecom Italia

Telecom Italia

Telecom Italia

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Confirmed

Confirmed

Confirmed

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
Terna	09/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	26/10/2023	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	26/10/2023	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Downgraded
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed
Webuild	19/09/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	19/09/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	13/09/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	01/08/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	17/07/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	11/06/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	11/06/2024	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed
Webuild	10/04/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Downgraded
Webuild	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	14/11/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Webuild	05/10/2023	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed

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

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# Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	27/09/2024	Credit Market Strategies	Credit Research Team									
	26/09/2024	Credit Market Opportunities	Credit Research Team									
	20/09/2024	Credit Market Strategies	Credit Research Team									
	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 Market Opportunities	Credit Research Team									
	07/06/2024	Credit Market Strategies	Credit Research Team									
	31/05/2024	Credit Market Strategies	Credit Research Team									
	24/05/2024	Credit Market Strategies	Credit Research Team									
	23/05/2024	Credit Market Opportunities	Credit Research Team									
	17/05/2024	Credit Market Strategies	Credit Research Team									
	10/05/2024	Credit Market Strategies	Credit Research Team									
	03/05/2024	Credit Market Strategies	Credit Research Team									
	02/05/2024	Credit Market Opportunities	Credit Research Team									
	26/04/2024	Credit Market Strategies	Credit Research Team									
	19/04/2024	Credit Market Strategies	Credit Research Team									
	18/04/2024	Credit Market Opportunities	Credit Research Team									
	12/04/2024	Credit Market Strategies	Credit Research Team									
	05/04/2024	Credit Market Strategies	Credit Research Team									
	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 Strategies	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									

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
	12/01/2024	Credit Market Strategies	Credit Research Team										
	11/01/2024	Credit Market Opportunities	Credit Research Team										
	22/12/2023	Credit Market Strategies	Credit Research Team										
	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										