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
2i Rete Gas	14/02/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	11/10/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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
A2A	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	25/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	25/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	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

Company Name	Circulation Date	Reason	Primary Analyst/Tea	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	н
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
Acea	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	18/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	09/09/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ADR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Alpha Services and Holdings	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Alpha Services and Holdings	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Alpha Services and Holdings	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Alpha Services and Holdings	07/11/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield	New	Positive	6M	Senior Unsecured	High Yield	Buy	New	6M
Alpha Services and Holdings	07/11/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield	New	Positive	6M	Subordinated	High Yield	Buy	New	6M
Alpha Services and Holdings	07/11/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield	New	Positive	6M	Hybrids	High Yield	Buy	New	6M

Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
ASPI	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	18/11/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ASPI	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	30/07/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	09/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	28/10/2024	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	28/10/2024	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	
ASTM	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	
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	
Banca MPS	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	
Banca MPS	07/02/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	07/02/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	07/02/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	
Banca MPS	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	
Banca MPS	24/01/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Downgraded	
Banca MPS	24/01/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	24/01/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	
Banca MPS	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	14/11/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	14/11/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	14/11/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	11/11/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	11/11/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	11/11/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	
Banca MPS	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Banca MPS	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	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	
· · · · ·					5					5			

Credit View

Secondary

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

IH

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

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M 6M

6M

6M 6M

6M

6M 6M

6M

6M

6M

6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

6M

6M 6M

6M 6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Under Review	No Action	6M
Banco BPM	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Under Review	No Action	6M
Banco BPM	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Under Review	No Action	6M
Banco BPM	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Subordinated	High Yield	Under Review	No Action	6M
Banco BPM	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Under Review	No Action	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banco BPM	14/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	14/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	14/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	08/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	08/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	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		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash				Confirmed	Neutral		Senior Unsecured	Investment Grade		Confirmed	
	09/05/2024		Maria Grazia Antola		Investment Grade		Neutral	6M			Hold		6M
Banco BPM		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

				Anaryst/ream
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola	Investment Grade
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola	Investment Grade
Bormioli Pharma	13/02/2025	Italian Corporate Hybrid Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	11/02/2025	Italian Corporate Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	17/12/2024	Italian Corporate Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	05/12/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield
Bormioli Pharma	05/12/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield
Bormioli Pharma	25/11/2024	Credit Flash	Dario Fasani, CFA	High Yield
Bormioli Pharma	18/10/2024	Italian ESG Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	08/10/2024	Italian Corporate Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield
Bormioli Pharma	19/09/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield
Bormioli Pharma	26/07/2024	Credit Flash	Dario Fasani, CFA	High Yield
Bormioli Pharma	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield
Bormioli Pharma	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	High Yield
Bormioli Pharma	23/05/2024	Credit Flash	Dario Fasani, CFA	High Yield
Bormioli Pharma	15/05/2024	Credit Flash	Dario Fasani, CFA	High Yield
Bormioli Pharma	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA	High Yield
Bormioli Pharma	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA	High Yield
Bormioli Pharma	26/03/2024	Credit Flash	Dario Fasani, CFA	High Yield
BPER	13/02/2025	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
BPER	13/02/2025	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
BPER	13/02/2025	Italian ESG Bonds	Maria Grazia Antola	Investment Grade
BPER	13/02/2025	Italian ESG Bonds	Maria Grazia Antola	Investment Grade

Maria Grazia Antola

Investment Grade

Investment Grade

Confirmed

Confirmed

Neutral

Neutral

6M

6M

Covered Bond

Senior Unsecured

Investment Grade

Investment Grade

Hold

Hold

Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Not Assigned	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
	High Yield	No Action	Not Assigned	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
	High Yield	No Action	Not Assigned	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
	High Yield	No Action	Not Assigned	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
		0	NL. L.I				,	0 6 1	014

Circulation Date

Reason

Primary Analyst/Team

Company Name

BPER

BPER

BPER

BPER

BPER

BPER

BPER

BPER

13/02/2025

10/02/2025

10/02/2025

10/02/2025

10/02/2025

10/02/2025

06/02/2025

06/02/2025

Italian ESG Bonds

Credit Flash

Credit Flash

Credit Flash

Credit Flash

Credit Flash

Italian Banks Bonds

Italian Banks Bonds

6M

6M

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	I
BPER	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	61
BPER	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	61
BPER	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	61
BPER	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	61
BPER	11/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	11/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	11/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	61
BPER	11/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	61
BPER	11/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	61
BPER	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6
BPER	11/10/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	11/10/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	11/10/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	11/10/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	11/10/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6
BPER	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
BPER	09/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
	110112024	Italian EGO Donas				Commed	incutat	OW		investment Orade	riolu	Commed	0

IH

6M 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
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
CNH Ind.	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	06/02/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	25/11/2024	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
Deutsche Telekom	01/03/2024	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M

Bonds

Enel

Enel

Enel

Enel

Enel Enel

Enel

Enel Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Eni

Eni

Eni

Eni

Eni

Eni

Eni

Eni Eni

11/02/2025 11/02/2025 19/12/2024 19/12/2024	Italian Corporate Bonds Italian Corporate Bonds	Alessandro Chiodini										
19/12/2024 19/12/2024				Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
19/12/2024		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
11/12/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
11/12/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
11/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
11/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
29/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
29/07/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed			Hybrids	Investment Grade	-	Confirmed	6M
11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade					Investment Grade	-		6M
11/06/2024	Italian Credit Handbook	Alessandro Chiodini							Investment Grade			6M
										-		6M
										-		6M
												6M
										-		6M
										-		6M
	•											6M
										-		6M
										-		6M
												6M
										-		6M
										-		6M
												6M
13/02/2025	Italian Corporate Hybrid	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
13/02/2025	Italian Corporate Hybrid	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
11/02/2025		Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
												6M
												6M
												6M
								-				6M
												6M
17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	06/12/2024 05/12/2024 11/11/2024 11/11/2024 18/10/2024 08/10/2024 08/10/2024 08/10/2024 04/10/2024 04/10/2024 19/09/2024 29/07/2024 29/07/2024 29/07/2024 17/07/2024 17/07/2024 17/07/2024 15/05/2024 08/05/2024 08/05/2024 22/04/2024 25/03/2024 25/03/2024 26/03/2024 26/03/2024 15/04/2024 15/04/2024 15/04/2024 15/04/2024 15/04/2024 15/04/2024 15/04/2024 15/04/2024 15/04/2024 15/04/2024 15/03/2024 05/03/2024 05/03/2024 13/02/2025 13/02/2025 13/02/2025 11/02/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	06/12/2024Italian Utilities Bonds05/12/2024Italian Credit Handbook05/12/2024Italian Credit Handbook11/11/2024Credit Flash11/11/2024Credit Flash18/10/2024Italian ESG Bonds08/10/2024Italian Corporate Bonds08/10/2024Italian Corporate Bonds08/10/2024Italian Corporate Bonds04/10/2024Italian Utilities Bonds04/10/2024Italian Utilities Bonds04/10/2024Italian Utilities Bonds04/10/2024Italian Credit Handbook19/09/2024Italian Credit Handbook19/09/2024Italian Credit Handbook19/09/2024Italian Credit Handbook19/09/2024Italian ESG Bonds11/06/2024Italian ESG Bonds11/06/2024Italian ESG Bonds11/06/2024Italian Credit Handbook15/05/2024Credit Flash15/05/2024Credit Flash15/04/2024Italian ESG Bonds15/04/2024Italian Corporate Bonds15/04/2024Italian Credit Handbook15/04/2024Italian Credit Handbook15/04/2024Italian Credit Handbook15/04/2024Italian Corporate Bonds13/02/2025Italian Corporate Hybrid Bonds13/02/2025Italian Corporate Hybrid Bonds13/02/2025Italian Corporate Bonds11/02/2025Italian Corporate Bonds11/02/2025Italian Corporate Bonds11/02/2025Italian Corporate Bonds11/02/2025Italian Corporate Bonds	06/12/2024Italian Utilities BondsAlessandro Chiodini05/12/2024Italian Credit HandbookAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Italian ESG BondsAlessandro Chiodini18/10/2024Italian ESG BondsAlessandro Chiodini18/10/2024Italian Corporate BondsAlessandro Chiodini08/10/2024Italian Corporate BondsAlessandro Chiodini08/10/2024Italian Corporate BondsAlessandro Chiodini04/10/2024Italian Utilities BondsAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini29/07/2024Credit FlashAlessandro Chiodini17/07/2024Italian ESG BondsAlessandro Chiodini11/06/2024Italian ESG BondsAlessandro Chiodini11/06/2024Italian Credit HandbookAlessandro Chiodini11/06/2024Italian Credit HandbookAlessandro Chiodini11/06/2024Italian Credit HandbookAlessandro Chiodini11/06/2024Italian Credit HandbookAlessandro Chiodini11/06/2024Italian Corporate BondsAlessandro Chiodini12/06/2024Italian Credit HandbookAlessandro Chiodini12/06/2024Italian Credit HandbookAlessandro Chiodini15/05/2024Credit FlashAlessandro Chiodini <td>06/12/2024Italian Utilities BondsAlessandro Chiodini05/12/2024Italian Credit HandbookAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Italian ESG BondsAlessandro Chiodini18/10/2024Italian ESG BondsAlessandro Chiodini08/10/2024Italian Corporate BondsAlessandro Chiodini08/10/2024Italian Utilities BondsAlessandro Chiodini08/10/2024Italian Utilities BondsAlessandro Chiodini19/09/2024Italian Utilities BondsAlessandro Chiodini19/09/2024Italian Utilities BondsAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini11/06/2024Italian Credit Handbook</td> <td>06/12/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade05/12/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade05/12/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade11/11/2024Credit FlashAlessandro ChiodiniInvestment Grade18/10/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade18/10/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade08/10/2024Italian Corporate BondsAlessandro ChiodiniInvestment Grade08/10/2024Italian Corporate BondsAlessandro ChiodiniInvestment Grade08/10/2024Italian Corporate BondsAlessandro ChiodiniInvestment Grade09/10/2024Italian Utilities BondsAlessandro ChiodiniInvestment Grade09/09/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade19/09/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade29/07/2024Credit FlashAlessandro ChiodiniInvestment Grade17/07/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade17/07/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit Handbook</td> <td>06/12/2024 Italian Utilities Bonds Alessandro Chiodini Investment Grade Confirmed 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 11/11/2024 Credit Flash Alessandro Chiodini Investment Grade Confirmed 18/10/2024 Italian ESG Bonds Alessandro Chiodini Investment Grade Confirmed 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed 04/10/2024 Italian Utilites Bonds Alessandro Chiodini Investment Grade Confirmed 19/09/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 29/07/2024 Credit Flash Alessandro Chiodini Investment Grade Confirmed 17/07/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 17/07/</td> <td>Investment Grade Confirmed Positive 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 05/12/2024 Italian SG Bonds Alessandro Chiodini Investment Grade Confirmed Positive 18/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 04/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 04/10/2024 Italian Cerdit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 19/09/2024 Italian Cerdit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 17/07/2024</td> <td>D6/12/22024 Italian Utilities Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M D5/12/224 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 6M D5/12/224 Credit Flash Alessandro Chiodini Investment Grade Confirmed Positive 6M 11/11/2224 Credit Flash Alessandro Chiodini Investment Grade Confirmed Positive 6M 18/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M 04/10/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 6M 19/09/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 6M 19/09/2024 Italian ESG Bonds Alessandro Chiodi</td> <td>BiolItalianUtilitiesAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured05/12/2024Italian Credit HandbookAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured11/11/2024Credit FlashAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured18/10/2024Italian ESG BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured18/10/2024Italian ESG BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured08/10/2024Italian Corporate BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured08/10/2024Italian Corporate BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured09/10/2024Italian Utilities BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured19/09/2024Italian Credit HandbookAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured29/07/2024Credit FlashAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured29/07/2024Italian Credit HandbookAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured29/07/2024Italian Credit HandbookAles</td> <td>Op/12/2024Italian Celti HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MHybridsInvestment Grade05/12/2024Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade11/11/2024Credit FlashAessandro ChiodiniInvestment GradeConfirmedPositive6MHybridsInvestment Grade11/11/2024Credit FlashAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade18/10/2024Italian ESG BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Corporate BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Corporate BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Utilities BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Coefit HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Coefit HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade<</td> <td>DisplayIslainIslain credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuyDisf120224Italian Credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy11/11/2024Credit FlashAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy11/11/2024Credit FlashAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy18/10/2024Italian ESD BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy08/10/2024Italian Corporate BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Utilies BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Utilies BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestm</td> <td>Diff 2022 Italian Ultities Bands Alessandro Choidmi Investment Grade Confirmed Diff 20224 Italian Ceriel Handbook Alessandro Choidmi Investment Grade Confirmed Positive 6M Sentor Unsecured Bius Ceriel Hushbook Bius Ceriel Hushbook Alessandro Choidmi Investment Grade Div 6M Sentor Unsecured Bius Ceriel Flash Alessandro Choidmi Investment Grade Confirmed Positive 6M Sentor Unsecured Bius Ceriel Flash Alessandro Choidmi Investment Grade Div 6M Sentor Unsecured Bius Ceriel Flash Alessandro Choidmi Investment Grade Div 6M Sentor Unsecured Bius Confirmed Diff 20224 Italian Corpate Bords Alessandro Choidmi Investment Grade Confirmed Positive 6M Not Not Not Not Not Not Not Not Not Not</td>	06/12/2024Italian Utilities BondsAlessandro Chiodini05/12/2024Italian Credit HandbookAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Credit FlashAlessandro Chiodini11/11/2024Italian ESG BondsAlessandro Chiodini18/10/2024Italian ESG BondsAlessandro Chiodini08/10/2024Italian Corporate BondsAlessandro Chiodini08/10/2024Italian Utilities BondsAlessandro Chiodini08/10/2024Italian Utilities BondsAlessandro Chiodini19/09/2024Italian Utilities BondsAlessandro Chiodini19/09/2024Italian Utilities BondsAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini19/09/2024Italian Credit HandbookAlessandro Chiodini11/06/2024Italian Credit Handbook	06/12/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade05/12/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade05/12/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade11/11/2024Credit FlashAlessandro ChiodiniInvestment Grade18/10/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade18/10/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade08/10/2024Italian Corporate BondsAlessandro ChiodiniInvestment Grade08/10/2024Italian Corporate BondsAlessandro ChiodiniInvestment Grade08/10/2024Italian Corporate BondsAlessandro ChiodiniInvestment Grade09/10/2024Italian Utilities BondsAlessandro ChiodiniInvestment Grade09/09/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade19/09/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade29/07/2024Credit FlashAlessandro ChiodiniInvestment Grade17/07/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit HandbookAlessandro ChiodiniInvestment Grade17/07/2024Italian ESG BondsAlessandro ChiodiniInvestment Grade17/07/2024Italian Credit Handbook	06/12/2024 Italian Utilities Bonds Alessandro Chiodini Investment Grade Confirmed 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 11/11/2024 Credit Flash Alessandro Chiodini Investment Grade Confirmed 18/10/2024 Italian ESG Bonds Alessandro Chiodini Investment Grade Confirmed 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed 04/10/2024 Italian Utilites Bonds Alessandro Chiodini Investment Grade Confirmed 19/09/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 29/07/2024 Credit Flash Alessandro Chiodini Investment Grade Confirmed 17/07/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 17/07/	Investment Grade Confirmed Positive 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 05/12/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 05/12/2024 Italian SG Bonds Alessandro Chiodini Investment Grade Confirmed Positive 18/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 04/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 04/10/2024 Italian Cerdit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 19/09/2024 Italian Cerdit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 17/07/2024	D6/12/22024 Italian Utilities Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M D5/12/224 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 6M D5/12/224 Credit Flash Alessandro Chiodini Investment Grade Confirmed Positive 6M 11/11/2224 Credit Flash Alessandro Chiodini Investment Grade Confirmed Positive 6M 18/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M 08/10/2024 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Positive 6M 04/10/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 6M 19/09/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 6M 19/09/2024 Italian ESG Bonds Alessandro Chiodi	BiolItalianUtilitiesAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured05/12/2024Italian Credit HandbookAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured11/11/2024Credit FlashAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured18/10/2024Italian ESG BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured18/10/2024Italian ESG BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured08/10/2024Italian Corporate BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured08/10/2024Italian Corporate BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured09/10/2024Italian Utilities BondsAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured19/09/2024Italian Credit HandbookAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured29/07/2024Credit FlashAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured29/07/2024Italian Credit HandbookAlessandro CholdniInvestment GradeConfirmedPositive6MSenior Unaccured29/07/2024Italian Credit HandbookAles	Op/12/2024Italian Celti HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MHybridsInvestment Grade05/12/2024Italian Credit HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade11/11/2024Credit FlashAessandro ChiodiniInvestment GradeConfirmedPositive6MHybridsInvestment Grade11/11/2024Credit FlashAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade18/10/2024Italian ESG BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Corporate BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Corporate BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Utilities BondsAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Coefit HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade08/10/2024Italian Coefit HandbookAessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment Grade<	DisplayIslainIslain credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuyDisf120224Italian Credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy11/11/2024Credit FlashAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy11/11/2024Credit FlashAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy18/10/2024Italian ESD BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy08/10/2024Italian Corporate BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Utilies BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Utilies BondsAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestment GradeBuy04/10/2024Italian Credit HandbookAdesandro ChodninInvestment GradeConfrredPositive6MHydridsInvestm	Diff 2022 Italian Ultities Bands Alessandro Choidmi Investment Grade Confirmed Diff 20224 Italian Ceriel Handbook Alessandro Choidmi Investment Grade Confirmed Positive 6M Sentor Unsecured Bius Ceriel Hushbook Bius Ceriel Hushbook Alessandro Choidmi Investment Grade Div 6M Sentor Unsecured Bius Ceriel Flash Alessandro Choidmi Investment Grade Confirmed Positive 6M Sentor Unsecured Bius Ceriel Flash Alessandro Choidmi Investment Grade Div 6M Sentor Unsecured Bius Ceriel Flash Alessandro Choidmi Investment Grade Div 6M Sentor Unsecured Bius Confirmed Diff 20224 Italian Corpate Bords Alessandro Choidmi Investment Grade Confirmed Positive 6M Not

19/2/2025	
-----------	--

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
Eni	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	30/10/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	30/10/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	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 Eni	17/07/2024 17/07/2024	Italian ESG Bonds Italian ESG Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured Hybrids	Investment Grade Investment Grade	Hold	Confirmed Confirmed	6M 6M
		Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy Hold	Confirmed	6M
Eni	11/06/2024 11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M		Investment Grade		Confirmed	6M
Eni Eni	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids Senior Unsecured	Investment Grade	Buy Hold	Confirmed	6M
Eni	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral Neutral	6M		Investment Grade		Confirmed	6M
Eni	25/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed		6M	Hybrids Senior Unsecured	Investment Grade	Buy Hold	Confirmed	6M
Eni	25/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 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
ERG	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	19/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
Esselunga	13/02/2025	Italian Corporate Hybrid Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/02/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
Esselunga	16/01/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	17/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	05/12/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	05/12/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	18/10/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	08/10/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	30/09/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	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 and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	07/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	10/04/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Eurobank Ergasias Services and Holdings	31/01/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Eurobank Ergasias Services and Holdings	31/01/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank Ergasias Services and Holdings	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Eurobank Ergasias Services and Holdings	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank Ergasias Services and Holdings	31/10/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield	New	Positive	6M	Senior Unsecured	High Yield	Buy	New	6M
Eurobank Ergasias Services and Holdings	31/10/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield	New	Positive	6M	Subordinated	High Yield	Buy	New	6M
EXOR	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	27/09/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	12/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Hera	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	04/02/2025	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	17/12/2024	Italian Corporate 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

12

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
Hera	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	27/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	17/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	17/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	17/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
ICCREA	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	15/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	15/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	15/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral		Subordinated	High Yield	Buy	Confirmed	6M
	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
	14/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	14/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	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

LCCEEA 1707/2024 Italian ESS Bonds Mara Graza Antola Investment Grads Burk Offmmed Nanual Off Subcolutated High Yeld Burk Confirmed LCCEEA 1105/2024 Italian Cost Harabook Mara Graza Antola Investment Grads Confirmed Neutral 6M Subcolutated High Yeld Burk Confirmed LCCEEA 1105/2024 Italian Cost Harabook Mara Graza Antola Investment Grads Confirmed Neutral 6M Subcolutated High Yeld Burk Confirmed LCCEEA 1105/2024 Italian Cost Harabook Mara Graza Antola Investment Grads Confirmed Neutral 6M Subcolutated High Yeld Burk Confirmed LCCEEA 24/5/2024 Confirmed Neutral 6M Subcolutated High Yeld Burk Confirmed Neutral 6M Subcolutated High Yeld Burk Confirmed Neutral 6M Subcolutated High Yeld Burk Confirmed Neutral 6M Subcolu	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
ICCREA 1108/0224 Intel Creat Handbook Maria Grazia Andai Investment Grade Confirmed Number Mint Gene Mint Gene ICCREA 1108/0224 Intelian Creat Handbook Maria Grazia Andai Investment Grade Mint Gene High Yield Bigh Support High Yield Bigh Bigh Gene High Support High Yield Bigh Bi														6M
ICCREA 1108/02/4 Islam CodeL Handbook Maria Grazia Antoia Investment Grade Confirmed Nutrat 6M Senior Unsecured Investment Grade Flag Vest Graftment ICCREA 2405/02/4 Credit Flash Maria Grazia Antoia Investment Grade Confirmed Nutrat 6M Senior Unsecured Investment Grade Holy Yeld Confirmed ICCREA 2405/02/2 Credit Flash Maria Grazia Antoia Investment Grade Maria Subordinated High Yeld Lip Confirmed ICCREA 2005/02/2 Intell Table Maria Grazia Antoia Investment Grade Confirmed Natar Subordinated High Yeld Lip Confirmed ICCREA 2005/02/2 Intell Table Sobos Maria Grazia Antoia Investment Grade Confirmed Natar Subordinated High Yeld Lip<											•	-		6M
LICKEA 1148/22/4 Italian Credit Handbook Martia Grazia Andraj Investment Grazia Confirmed Nutral 6M Schordinated Heigh Yeiki Buy Confirmed LICKEA 24055/2024 Credit Flash Martia Grazia Andraj Investment Grazia Confirmed Nutral 6M Schordinated Heigh Yeiki Buy Confirmed LICKEA 24055/2024 Italian ESG Boods Maria Grazia Andraj Investment Grade Confirmed Nutral 6M Schordinated Heigh Yeiki Buy Confirmed LICKEA 08055/2024 Italian ESG Boods Maria Grazia Andraj Investment Grade Confirmed Nutral 6M Schordinated Heigh Yeiki Buy Confirmed LICKEA 23046/2024 Italian ESG Boods Maria Grazia Andraj Investment Grade Confirmed Nutral 6M Schordinated Heigh Yeikid Buy Confirmed LICREA 23046/2024 Italian Credit Handbook Maria Grazia Andraj Investment Grade Confirmed Nutral M Schord Un														6M
CICREA 24062024 Credit Flash Maria Grazia Antola Investment Grade Confirmed Nuturia Off. Conternation Nuturia Off. Conternation Nuturia Off. Conternation Nuturia Off. Conternation Nuturia Off. Contirmed Nuturia Off. Subordination High Vield Buy Confirmed ICCREA 208052024 Italian ESG Bonds Maria Grazia Antola Investment Grade Confirmed Nuturia Off. Subordination High Vield Buy Confirmed ICCREA 208052024 Italian ESG Bonds Maria Grazia Antola Investment Grade Confirmed Nuturia Off. Subordinatid High Yield Buy Confirmed Nuturia Off. Subordinatid High Yield Buy Confirmed Nuturia Off. Subordinatid High Yield														6M
ICCREA 24067224 Credit Flash Maria Grazis Andrai Investment Grade Confirmed Nutrikal 6M Senicr Unsecured High Yeld Buy Confirmed ICCREA 24067224 Italian ESG Bonds Maria Grazis Andrai Investment Grade Confirmed Nutrikal 6M School Unsecured High Yeld Buy Confirmed ICCREA 08067224 Italian ESG Bonds Maria Grazis Andrai Investment Grade Confirmed Nutrikal 6M School Unsecured Investment Grade Confirmed Investment Grade Confirmed Nutrikal 6M School Unsecured High Yeld Buy Confirmed ICCREA 2304/2224 Italian Branks Bonds Maria Grazis Andrai Investment Grade Confirmed Nutrikal 6M School Unsecured High Yeld Buy Confirmed ICCREA 1504/2224 Italian Credit Handbook Maria Grazis Andrai Investment Grade Confirmed Nutrikal 6M School Unstab High Yeld Buy Confirmed Nutrikal Maria Mus											•	-		6M
ICCREA 2465/2724 Creat Plash Maria Graza Andoa Investment Grade Confirmed Nutrial 6M Subordinated High Yeld Buy Confirmed ICCREA 0805/2024 Italian ESG Bonds Maria Grazia Andoa Investment Grade Confirmed Nutrial 6M Scinor Discoursed High Yeld Buy Confirmed ICCREA 0805/2024 Italian ESG Bonds Maria Grazia Antola Investment Grade Confirmed Nutrial 6M Scinor Discoursed High Yeld Buy Confirmed ICCREA 2304/2024 Italian Barks Bonds Maria Grazia Antola Investment Grade Confirmed Nutrial 6M Scinor Discoursed High Yeld Buy Confirmed ICCREA 1504/2024 Italian Credit Hambook Maria Grazia Antola Investment Grade Confirmed Nutrial 6M Scinor Discoursed High Yeld Confirmed ICCREA 1504/2024 Italian Credit Hambook Maria Grazia Antola Investment Grade Confirmed Nutrial 6M Scinor Discoursed														6M
ICCREA 08/05/2024 Hallan ESG Bonds Mara Grazia Anola Investment Grade Neutral 6M Covered Bond Investment Grade Confirmed ICCREA 08/05/2024 Hallan ESG Bonds Mara Grazia Anola Investment Grade Confirmed Neutral 6M Sondor Unsection High Yield Big Confirmed ICCREA 23/04/2024 Hallan Banks Bonds Mara Grazia Anola Investment Grade Confirmed Neutral 6M Subordinated High Yield Big Confirmed ICCREA 23/04/2024 Hallan Banks Bonds Mara Grazia Anola Investment Grade Confirmed Neutral 6M Subordinated High Yield Big Confirmed ICCREA 15/04/2024 Hallan Cradit Handbood Mara Grazia Anola High Yield Confirmed Neutral 6M Sendor Junesce High Yield Big Confirmed Neutral 6M Sendor Junesce High Yield Big Confirmed Neutral 6M Sendor Junesce High Yield Big Confirmed Neutral<														6M
ICCREA 0805/224 Italian ESG Bonds Maria Grazia Annola Investment Grade Neutral 6M Sator Unscored Hinestment Grade Dord ICCREA 2304/224 Italian Bonds Bonds Maria Grazia Annola Investment Grade Confirmed Neutral 6M Sator Unscored Investment Grade Biol Confirmed ICCREA 2304/224 Italian Banks Bonds Maria Grazia Annola Investment Grade Confirmed Neutral 6M Sator Unscored Investment Grade Biol Confirmed Neutral 6M Sator Unscored Investment Grade Biol Confirmed Neutral 6M Sator Unscored High Yield Biol Confirmed Neutral 6M Sator Unscored High Yield Sator Unscored High Yield <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td>-</td><td></td><td>6M</td></td<>											•	-		6M
ICCREA 0808/2024 Italian ESG Bonds Maria Grazia Antola Investment Grade Confirmed Natural 6M Subordinated High Yield Buja Confirmed ICCREA 2304/2024 Italian Banks Bonds Maria Grazia Antola Investment Grade Confirmed Natural 6M Subordinated High Yield Buja Confirmed ICCREA 2304/2024 Italian Banks Bonds Maria Grazia Antola Investment Grade Confirmed Natural 6M Subordinated High Yield Confirmed ICCREA 1504/2024 Italian Cordit Handbook Maria Grazia Antola Investment Grade Confirmed Natural 6M Subordinated High Yield Buja Confirmed ICCREA 1504/2024 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed Natural 6M Subordinated High Yield Buja Confirmed IGT 11072/2025 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed Pasito Subordinstad High Yield														6M
ICCREA 2594/224 Italian Banks Bonds Mina Graza Antola Investment Grade Confirmed Natural 6M Converted Bond Investment Grade Bold Confirmed ICCREA 2594/2244 Italian Banks Bonds Maria Graza Antola Investment Grade Confirmed Natural 6M Subordinated High Yeld Bag Confirmed ICCREA 1594/2244 Italian Credit Handbook Maria Graza Antola Investment Grade Confirmed Natural 6M Subordinated High Yeld Bog Confirmed ICCREA 1594/2244 Italian Credit Handbook Maria Graza Antola Investment Grade Confirmed Natural 6M Senior Secured High Yeld Bog Confirmed ICCREA 1594/2204 Italian Corporte Horby Dario Fasani, CFA High Yeld Confirmed Positive 6M Senior Secured High Yeld Bog Confirmed ICT 119/22024 Italian Corporte Bonds Dario Fasani, CFA High Yeld Confirmed Positive 6M Senior Secured														6M
ICCREA2304/2024Italian Banks BondsMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBulkSenior UnsecuredHigh YeldBujkConfirmedICCREA1504/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSchordinatedHigh YeldBujkConfirmedICCREA1504/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSchord InsecuredHigh YeldBujkConfirmedICGREA1504/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedConfirmedFosite6MSchord SecuredHigh YeldBujkConfirmedICGT110/20205Italian Corporate BondsDario Fasani, CFAHigh YeldConfirmedPosite6MSenior SecuredHigh YeldBujkConfirmedICGT110/22024Italian Corporate BondsDario Fasani, CFAHigh YeldConfirmedPosite6MSenior SecuredHigh YeldBujkConfirmedICGT101/22024Italian Credit HandbookDario Fasani, CFAHigh YeldConfirmedPosite6MSenior SecuredHigh YeldBujkConfirmedICGT101/22024Italian Credit HandbookDario Fasani, CFAHigh YeldConfirmedPosite6MSenior SecuredHigh YeldBujkConfirmedICGT101/02024Italian Credit Ha											•	-		6M
ICCREA23.04/2024Italian Banks BondsMaria Grazia AntolaInvestment GradeNeutral6MSubordinatedHigh YieldBuyConfirmedICCREA15.04/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnescuredInvestment GradeBuyConfirmedICCREA15.004/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnescuredHigh YieldBuyConfirmedICGREA11.00/2025Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT11.00/2025Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/12/2024Italian Cotel Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Italian Cotel Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Italian Cotel Handbook MDario Fasani, CFAHigh YieldConfirmedPositive<														6M
ICCREA1504/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutria6MCovered BondInvestment GradeHoldConfirmedICCREA1504/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutria6MSenior CincendHigh YieldBuyConfirmedICCREA1504/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT11022025Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT171/12204Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT051/12204Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT1811/0204Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT1811/0204Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT1811/0204Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenio														6M
ICCREA1504/2024Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutria6MSenior UnsecuredInvestment GradeSubordinatesIGT13/02/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT13/02/2025Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT17/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT17/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/12/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/12/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/10/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/10/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6M <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td>-</td><td></td><td>6M</td></td<>											•	-		6M
ICCREA150042024Italian Corgorite hybrid Dario Fasani, CFAInvestment Grade High YieldConfirmed DestiveNeutal 6MSubordinated Senior SecuredHigh Yield High YieldBuy 														6M
IGT13/02/2025Italian Corporate Hybrid Dan's Pasani, CFAHigh YieldConfrmed Positive6MSenior SecuredHigh YieldBuyConfrmed InternationalIGT11/02/2025Italian Corporate BondsDario Fasani, CFAHigh YieldConfrmed Positive6MSenior SecuredHigh YieldBuyConfrmed InternationalIGT13/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfrmed Positive6MSenior SecuredHigh YieldBuyConfrmed InternationalIGT05/12/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfrmed Positive6MSenior SecuredHigh YieldBuyConfrmed InternationalIGT05/12/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfrmed PositivePositive6MSenior SecuredHigh YieldBuyConfrmedIGT18/01/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfrmed PositivePositive6MSenior SecuredHigh YieldBuyConfrmedIGT18/01/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfrmed PositivePositive6MSenior SecuredHigh YieldBuyConfrmedIGT18/01/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfrmed PositivePositive6MSenior SecuredHigh YieldBuyConfrmedIGT19/09/2024Italian Credit Handbook <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6M</td></t<>														6M
IGT11/02/2025Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT0/71/22/024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT0/61/22/024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Italian Credit Handbook IPDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/09/2024Italian Coreit Handbook PUDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/09/2024Italian Coreit Handbook PUDario Fasani, CFAHigh YieldConfirmedPositive			Italian Corporate Hybrid								•	-		6M 6M
IGT19/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT17/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT05/12/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive<	GT	11/02/2025		Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT19/12/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT05/12/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT05/12/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6M<	GT	23/01/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT05/12/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Italian CSG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT08/10/2024Italian CSG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT10/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh Yield </td <td>GT</td> <td>19/12/2024</td> <td>Italian Corporate Bonds</td> <td>Dario Fasani, CFA</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Senior Secured</td> <td>High Yield</td> <td></td> <td>Confirmed</td> <td>6M</td>	GT	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield		Confirmed	6M
IGT05/12/2024Italian Credit Handbook HY and UnratedDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/11/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook HY and UnratedDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT12/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT10/06/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6M <td>GT</td> <td>17/12/2024</td> <td>Italian Corporate Bonds</td> <td>Dario Fasani, CFA</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Senior Secured</td> <td>High Yield</td> <td>Buy</td> <td>Confirmed</td> <td>6M</td>	GT	17/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT18/11/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT18/10/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT01/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT01/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT11/06/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh Yiel	GT	05/12/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT18/10/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook HDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT12/09/2024Italian Credit Handbook HDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT12/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT10/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior Secured </td <td>ЭТ</td> <td>05/12/2024</td> <td></td> <td>Dario Fasani, CFA</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Senior Secured</td> <td>High Yield</td> <td>Buy</td> <td>Confirmed</td> <td>6M</td>	ЭТ	05/12/2024		Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT08/10/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT19/09/2024Italian Credit Handbook HY and UnratedDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT12/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT01/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyUorgradedIGT17/07/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyUorgradedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6M <td>GT</td> <td>18/11/2024</td> <td>Credit Flash</td> <td>Dario Fasani, CFA</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Senior Secured</td> <td>High Yield</td> <td>Buy</td> <td>Confirmed</td> <td>6M</td>	GT	18/11/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT19/09/2024Italian Credit Handbook Italian Credit Handbook HY and UnratedDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT12/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT12/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT01/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyUpgradedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive	GT	18/10/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT19/09/2024Italian Credit Handbook HY and UnratedDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT12/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT01/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT29/07/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyUpgradedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior	ЗT	08/10/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT12/09/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT01/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT29/07/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyUpgradedIGT17/07/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Italian Credit Handbook MDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Italian Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior Secured <td< td=""><td>ЗT</td><td>19/09/2024</td><td>Italian Credit Handbook</td><td>Dario Fasani, CFA</td><td></td><td>High Yield</td><td>Confirmed</td><td>Positive</td><td>6M</td><td>Senior Secured</td><td>High Yield</td><td>Buy</td><td>Confirmed</td><td>6M</td></td<>	ЗT	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT01/08/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyConfirmedIGT29/07/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyUpgradedIGT17/07/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT08/05/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT22/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Italian Croporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh Yield <td>ЭТ</td> <td>19/09/2024</td> <td></td> <td>Dario Fasani, CFA</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Senior Secured</td> <td>High Yield</td> <td>Buy</td> <td>Confirmed</td> <td>6M</td>	ЭТ	19/09/2024		Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT29/07/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldBuyUpgradedIGT17/07/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior Secured <td>ЗТ</td> <td>12/09/2024</td> <td>Credit Flash</td> <td>Dario Fasani, CFA</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Senior Secured</td> <td>High Yield</td> <td>Buy</td> <td>Confirmed</td> <td>6M</td>	ЗТ	12/09/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT17/07/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT08/05/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT22/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior S	ЗТ	01/08/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT11/06/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT11/06/2024Italian Credit Handbook HY and UnratedDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT08/05/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT22/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive<	ЗТ	29/07/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Upgraded	6M
IGT11/06/2024Italian Credit Handbook HYDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT16/05/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT08/05/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT22/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh Yield </td <td>ЗТ</td> <td>17/07/2024</td> <td>Italian ESG Bonds</td> <td>Dario Fasani, CFA</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Positive</td> <td>6M</td> <td>Senior Secured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	ЗТ	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT16/05/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT08/05/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT22/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmed	ЗТ	11/06/2024		Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT08/05/2024Italian ESG BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT22/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmed	ЭТ	11/06/2024		Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT22/04/2024Italian Corporate BondsDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmed	ЗТ	16/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmedIGT14/03/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedPositive6MSenior SecuredHigh YieldHoldConfirmed			Italian ESG Bonds			High Yield	Confirmed	Positive			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
				,		•					e e			6M
				Dario Fasani, CFA			Confirmed	Positive	6M	Senior Secured		Hold	Confirmed	6M
			Credit Flash			High Yield					High Yield			6M
INWIT 13/02/2025 Italian Corporate Hybrid Melanie Gavin High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed Bonds		13/02/2025		Melanie Gavin		High Yield	Confirmed	Neutral	6M		High Yield	Hold	Confirmed	6M
INWIT 11/02/2025 Italian Corporate Bonds Melanie Gavin High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed	IWIT	11/02/2025		Melanie Gavin		•	Confirmed	Neutral	6M	Senior Unsecured	-	Hold	Confirmed	6M
INWIT 19/12/2024 Italian Corporate Bonds Melanie Gavin High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed						-	Confirmed	Neutral	6M	Senior Unsecured	-	Hold		6M
INWIT 17/12/2024 Italian Corporate Bonds Melanie Gavin High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed	IWIT	17/12/2024		Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT 05/12/2024 Italian Credit Handbook Melanie Gavin High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed	NWIT	05/12/2024				High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT 05/12/2024 Italian Credit Handbook HY Melanie Gavin High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed and Unrated	NWIT	05/12/2024		Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

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

,
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	IH
INWIT	08/11/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	18/10/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	08/10/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	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			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			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
Iren	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New	6M
Iren	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
Italgas Italgas	17/02/2025 13/02/2025	Credit Flash Italian Corporate Hybrid	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
Italgas	11/02/2025	Bonds Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	25/10/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	11/10/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Da	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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
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
Leonardo	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	15/01/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	12/11/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	16/10/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	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	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	04/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Lottomatica Group	13/02/2025	Italian Corporate Hybrid Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	11/02/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	09/01/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	17/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	05/12/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	05/12/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	21/11/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	18/10/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	08/10/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	19/09/2024	Italian Credit Handbook HY and Unrated	,		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	05/08/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Lottomatica Group	11/06/2024	Italian Credit Handbook HY and Unrated	Ó Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	28/05/2024	Credit Company Note	Dario Fasani, CFA		High Yield	Upgraded	Positive	6M	Senior Secured	High Yield	Buy	Upgraded	6M
Lottomatica Group	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica Group	02/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica Group	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica Group	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica Group	04/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	12/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	12/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	12/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	12/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	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		6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade		Positive	6M	Subordinated			Confirmed	
Mediobanca	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive		Covered Bond	High Yield Investment Grade	Buy Hold	Confirmed	6M 6M
						Confirmed	Positive	6M		Investment Grade	Hold	Confirmed	
Mediobanca	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold		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	
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	
Mediobanca	02/08/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	
Mediobanca	17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	
Mediobanca	11/06/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	
Mundys	13/02/2025	Italian Corporate Hybrid Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	
Mundys	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	
Mundys	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	
Mundys	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	
Mundys	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	
Mundys	05/12/2024	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	
Mundys	11/11/2024	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	
Mundys	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	19/09/2024	and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	05/09/2024	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	12/07/2024	Italian Transport Infrastructure Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	05/07/2024	Credit Company Note	Maria G. Tronconi		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Buy	
Mundys	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	
Mundys	11/06/2024	and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	
Mundys	24/05/2024	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	

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

IH

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

IRA

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed

Downgraded

Confirmed Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed Upgraded

Confirmed

Confirmed

Confirmed

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	н	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Mundys	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	28/03/2024	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
National Bank of Greece	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
National Bank of Greece	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
National Bank of Greece	05/11/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield	New	Positive	6M	Senior Unsecured	High Yield	Buy	New	6M
National Bank of Greece	05/11/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield	New	Positive	6M	Subordinated	High Yield	Buy	New	6M
Nexi	13/02/2025	Italian Corporate Hybrid Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	12/02/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	11/02/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	07/01/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	17/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	05/12/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	05/12/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	02/12/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	18/10/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	08/10/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	19/09/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	19/09/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	01/08/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Nexi	17/07/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	11/06/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	11/06/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	08/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Piraeus Financial Holdings Binancial	06/02/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings Binancial	06/02/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings Piraeus Financial	06/02/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings Piraeus Financial	29/11/2024	Italian Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings Piraeus Financial	29/11/2024	Italian Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings Piraeus Financial	29/11/2024	Italian Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Holdings Piraeus Financial	29/10/2024	Credit Company Note Credit Company Note	Maria Grazia Antola Maria Grazia Antola	Dario Fasani, CFA Dario Fasani, CFA	High Yield	New	Positive Positive	6M 6M	Senior Unsecured Subordinated	High Yield High Yield	Buy	New	6M 6M
Holdings Piraeus Financial	29/10/2024	Credit Company Note	Maria Grazia Antola	Dario Fasani, CFA	High Yield High Yield	New New	Positive	6M	Hybrids	High Yield	Buy Buy	New New	6M
Holdings Saipem	13/02/2025	Italian Corporate Hybrid	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	11/02/2025	Bonds Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	16/01/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Saipem	19/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	17/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	05/12/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	05/12/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	25/10/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	18/10/2024	Credit Company Note	Melanie Gavin		High Yield	New	Positive	6M	Senior Unsecured	High Yield	Hold	New	6M
Snam	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	28/01/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	28/01/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	11/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	11/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	19/09/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	01/08/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	17/07/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	11/06/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam Stellantis	13/02/2025	Italian Corporate Hybrid	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
		Bonds					-						
Stellantis	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade		Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	17/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	05/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	01/11/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	18/10/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	17/10/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	08/10/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	01/10/2024	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

				Analyst/Team		Action						
Stellantis	25/09/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	19/09/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	26/07/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	17/07/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	17/06/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	11/06/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	02/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Stellantis	22/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Telecom Italia	17/02/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive 6	6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	13/02/2025	Italian Corporate Hybrid Bonds	Melanie Gavin		High Yield	Confirmed	Positive 6	6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	11/02/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	24/01/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	19/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive 6	6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	17/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive 6	6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	05/12/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	05/12/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	21/11/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	18/10/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	08/10/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	19/09/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	19/09/2024	Italian Credit Handbook HY and Unrated			High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	07/08/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	17/07/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	20/06/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	11/06/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	11/06/2024	Italian Credit Handbook HY and Unrated			High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	29/04/2024	Credit Company Note	Melanie Gavin		High Yield	Upgraded		6M	Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed
Telecom Italia	13/03/2024	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed
Terna -	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	13/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	High Yield	Hold	Confirmed
Terna	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	High Yield	Hold	Confirmed
Terna	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	High Yield	Hold	Confirmed
Terna	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	17/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	High Yield	Hold	Confirmed
Terna	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	06/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	High Yield	Hold	Confirmed
Terna	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	05/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	High Yield	Hold	Confirmed
Terna	07/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed

Credit View

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Issuer Rating

Secondary

Analyst/Team

Primary Analyst/Team

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

Circulation Date

Reason

Company Name

IH

6M

6M 6M

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

6M 6M 6M 6M 6M

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

6M 6M 6M 6M

6M 6M

6M 6M 6M

21

IRA

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
Terna	07/11/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Terna	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	18/10/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Terna	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	08/10/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Terna	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	04/10/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	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
Unicredit	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	05/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
	-								· · · · · · · · · · · · · · · · · · ·				

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	I
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6
Unicredit	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6
Unicredit	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	25/11/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6
Unicredit	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6
Unicredit	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	18/10/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6
Unicredit	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6
Unicredit	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	03/10/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	26/09/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	24/09/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	19/09/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6
Unicredit	16/09/2024	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Downgraded	6
Unicredit	17/07/2024 17/07/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M 6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Unicredit		Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive		Senior Unsecured	Investment Grade	Hold	Confirmed	6
Unicredit	17/07/2024	Italian ESG Bonds	Maria Grazia Antola Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	0
Unicredit Unicredit	17/07/2024 17/07/2024	Italian ESG Bonds Italian ESG Bonds	Maria Grazia Antola		Investment Grade Investment Grade	Confirmed Confirmed	Positive Positive	6M 6M	Subordinated	High Yield	Hold	Confirmed Confirmed	6
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids Covered Bond	High Yield Investment Grade	Buy Hold	Confirmed	6
													6
Unicredit Unicredit	08/05/2024 08/05/2024	Italian ESG Bonds Italian ESG Bonds	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed Confirmed	Positive Positive	6M 6M	Senior Unsecured Senior Not Preferred	Investment Grade Investment Grade	Hold	Confirmed Confirmed	6
	08/05/2024										Buy		6
Unicredit Unicredit	08/05/2024	Italian ESG Bonds Italian ESG Bonds	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed Confirmed	Positive	6M 6M	Subordinated Hybrids	High Yield High Yield	Hold	Confirmed Confirmed	0 6
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive Positive	6M	Covered Bond	Investment Grade	Buy Hold	Confirmed	0 A
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	0 A
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6
Uniciedit	20/04/2024		Mana Giazia Antoia		invesiment Graue	Commed	FUSILIVE	UN	Genior Not Freielleu	investment Graue	Duy	Commed	0

IH

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M 6M

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
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
Webuild	13/02/2025	Italian Corporate Hybrid Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	11/02/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	19/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	17/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	05/12/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	05/12/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	15/11/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	30/10/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	18/10/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	08/10/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	19/09/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	19/09/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	13/09/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	01/08/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	17/07/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	11/06/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	11/06/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	10/04/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M

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
	14/02/2025	Credit Market Strategies	Credit Research Team									
	07/02/2025	Credit Market Strategies	Credit Research Team									
	06/02/2025	Credit Market Opportunities	Credit Research Team									
	31/01/2025	Credit Market Strategies	Credit Research Team									
	24/01/2025	Credit Market Strategies	Credit Research Team									
	17/01/2025	Credit Market Strategies	Credit Research Team									
	10/01/2025	Credit Market Strategies	Credit Research Team									
	09/01/2025	Credit Market Opportunities	Credit Research Team									
	20/12/2024	Credit Market Strategies	Credit Research Team									
	13/12/2024	Credit Market Strategies	Credit Research Team									
	12/12/2024	Credit Market Opportunities	Credit Research Team									
	06/12/2024	Credit Market Strategies	Credit Research Team									
	29/11/2024	Credit Market Strategies	Credit Research Team									
	22/11/2024	Credit Market Strategies	Credit Research Team									
	21/11/2024	Credit Market Opportunities	Credit Research Team									
	15/11/2024	Credit Market Strategies	Credit Research Team									
	08/11/2024	Credit Market Strategies	Credit Research Team									
	31/10/2024	Credit Market Strategies	Credit Research Team									
	30/10/2024	Credit Market Opportunities	Credit Research Team									
	25/10/2024	Credit Market Strategies	Credit Research Team									
	18/10/2024	Credit Market Strategies	Credit Research Team									
	11/10/2024	Credit Market Strategies	Credit Research Team									
	10/10/2024	Credit Market Opportunities	Credit Research Team									
	04/10/2024	Credit Market Strategies	Credit Research Team									
	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 17/05/2024	Credit Market Opportunities Credit Market Strategies	Credit Research Team Credit Research Team									
	10/05/2024	Credit Market Strategies	Credit Research Team									
	10/03/2024	Credit Market Strategies	Great Research reall									

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
	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									