| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 2i Rete Gas | 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 ESG 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 |
| A2A | 26/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 26/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 21/02/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 21/02/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 20/02/2025 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 20/02/2025 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 13/02/2025 | Italian ESG 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 |

Circulation Date

Reason

Company Name

| 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 |
| Acea | 18/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 13/02/2025 | Italian ESG 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 |
| ADR | 13/02/2025 | Italian ESG 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 | 19/03/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Alpha Services and Holdings | 19/03/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Alpha Services and Holdings | 19/03/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Hybrids | 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 | 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 |
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Credit View

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Issuer Rating

Secondary Analyst/Team

Primary Analyst/Team

IH

IRA

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument |
|--|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|
| Alpha Services and | 07/11/2024 | Credit Company Note | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Senior Unsecured |
| Holdings Alpha Services and Holdings | 07/11/2024 | Credit Company Note | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Subordinated |
| Alpha Services and Holdings | 07/11/2024 | Credit Company Note | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Hybrids |
| ASPI | 17/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 11/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 17/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 05/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 18/11/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 18/10/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 08/10/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 19/09/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 30/07/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 17/07/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 12/07/2024 | Italian Transport Infrastructure Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 11/06/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 09/05/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 08/05/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASPI | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 26/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 26/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 11/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 11/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 17/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 17/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 05/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 05/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 28/10/2024 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 28/10/2024 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 18/10/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 18/10/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 08/10/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 08/10/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 19/09/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
| ASTM | 19/09/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ASTM | 17/07/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured |
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Investment Grade

Investment Grade

Investment Grade

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Confirmed

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Senior Secured

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ASTM

17/07/2024

12/07/2024

12/07/2024

Italian ESG Bonds

Infrastructure Bonds

Infrastructure Bonds

Italian Transport

Italian Transport

Maria G. Tronconi

Maria G. Tronconi

Maria G. Tronconi

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Downgraded

Confirmed

Downgraded

Issue rating

High Yield

High Yield

High Yield

Investment Grade

Invest Reco

Buy

Buy

Buy

Hold

Hold

Hold

Hold

Hold

Hold

Hold

Buy

Hold

| 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| ASTM | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ASTM | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 07/02/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 07/02/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 07/02/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 24/01/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Downgraded | 6M |
| Banca MPS | 24/01/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 24/01/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Banca MPS | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 14/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 14/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 14/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 11/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 08/08/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 08/08/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 08/08/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|------|----------------------|------------------|-------------|-----------|------|
| Banca MPS | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| 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 |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Hybrids | 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 | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | 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 | | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| | | c. out i laon | | | | | Shaci Koview | 0.41 | | | Day | Communed | 0.00 |

| 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 | |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|------|----------------------|------------------|--------------|-----------|---|
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| 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 | 6 |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | / 6M | Senior Unsecured | Investment Grade | Under Review | No Action | 6 |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | / 6M | Senior Not Preferred | Investment Grade | Under Review | No Action | 6 |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Under Review | No Action | 6 |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Under Review | No Action | 6 |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 08/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 08/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 08/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 08/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 08/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 08/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 08/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 08/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 08/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 08/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Banco BPM | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Banco BPM | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Banco BPM | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
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| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|-----------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Banco BPM | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 09/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 09/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 09/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 17/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 05/12/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 05/12/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 25/11/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 18/10/2024 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 08/10/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024 | Italian Credit Handbook HY and Unrated | ,, | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 26/07/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 17/07/2024 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 11/06/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 11/06/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 23/05/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 15/05/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 08/05/2024 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 22/04/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 15/04/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

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

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ін |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 11/10/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/10/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/10/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 11/10/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 11/10/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 09/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | 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 | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| BPER | 09/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 09/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 09/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| BPER | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| 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 | High Yield | 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 | High Yield | 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 ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/02/2025 | Italian ESG 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 |

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| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Enel | 17/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/02/2025 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/02/2025 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/12/2024 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/12/2024 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 06/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 06/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 05/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 05/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 18/10/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 18/10/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 08/10/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 08/10/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 04/10/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Enel | 04/10/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 19/09/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 19/09/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 29/07/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Enel | 29/07/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/07/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/07/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/06/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/06/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/05/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/05/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 08/05/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 08/05/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 22/04/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 22/04/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/04/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/04/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 04/03/2025 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 04/03/2025 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ін |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Eni | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 17/01/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 17/01/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 17/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 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 | 17/07/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 17/07/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 11/06/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 11/06/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 08/05/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 08/05/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 25/04/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 25/04/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| ERG | 14/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Downgraded | 6M |
| ERG | 13/02/2025 | Italian ESG 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 |
| LING | 22/07/2024 | Relian Corporate Donds | | | investment Grade | Commed | neuliai | OW | Genior Offsecureu | investment Grade | noiu | Commed | OW |

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| 15/04/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 16/01/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 17/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 05/12/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 05/12/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
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| 08/05/2024 | Italian ESG Bonds | | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | - | Confirmed | 6M |
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| | | | | | Confirmed | | 6M | | | | | 6M |
| 12/04/2024 | Credit Flash | Maria G. Tronconi | | | Confirmed | | 6M | | | - | Confirmed | 6M |
| 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 15/04/2024 13/02/2025 11/02/2025 19/12/2024 19/12/2024 05/12/2024 05/12/2024 18/10/2024 18/10/2024 19/09/2024 19/09/2024 19/09/2024 19/09/2024 19/09/2024 19/09/2024 11/06/2024 22/04/2024 22/04/2024 22/04/2024 31/01/2025 29/11/2025 31/01/2025 29/11/2024 27/02/2025 13/02/2025 13/02/2025 13/02/2025 13/02/2025 13/02/2025 13/02/2025 13/02/2024 27/02/2025 13/02/2025 13/02/2024 12/02/2024 13/02/2024 19/09/2024 19/09/2024 19/09/2024 19/09/2024 19/09/2024 11/06/2024 22/04/2024 15/04/2024 | 15/04/2024Italian Credit Handbook13/02/2025Italian ESG Bonds11/02/2025Italian Corporate Bonds16/01/2025Credit Flash19/12/2024Italian Corporate Bonds05/12/2024Italian Credit Handbook05/12/2024Italian Credit Handbook05/12/2024Italian Credit Handbook05/12/2024Italian Credit Handbook05/12/2024Italian Credit Handbook08/10/2024Italian Credit Handbook19/09/2024Italian Credit Handbook19/09/2024Italian Credit Handbook19/09/2024Italian Credit Handbook11/06/2024Italian Credit Handbook11/06/2024Italian Credit Handbook11/06/2024Italian Credit Handbook11/06/2024Italian Credit Handbook11/06/2024Italian Corporate Bonds08/05/2024Italian Corporate Bonds08/05/2024Italian Corporate Bonds15/04/2024Italian Credit Handbook10/04/2024Credit Flash21/01/2025Credit Flash31/01/2025Credit Flash31/01/2024Greek Banks Bonds31/10/2024Credit Company Note27/02/2025Credit Flash13/02/2025Italian Corporate Bonds11/02/2025Italian Corporate Bonds11/02/2025Italian Corporate Bonds11/02/2024Italian Corporate Bonds11/02/2024Italian Corporate Bonds11/02/2024Italian Credit Handbook11/02/2024Italian Credit Handbook1 | 15/04/2024Italian Credit HandbookAlessandro Chiodini13/02/2025Italian Corporate BondsDario Fasani, CFA11/02/2025Credit FlashDario Fasani, CFA19/12/2024Italian Corporate BondsDario Fasani, CFA19/12/2024Italian Credit HandbookDario Fasani, CFA05/12/2024Italian Credit HandbookDario Fasani, CFA05/12/2024Italian Credit HandbookDario Fasani, CFA08/10/2024Italian Corporate BondsDario Fasani, CFA08/10/2024Italian Credit HandbookDario Fasani, CFA09/09/2024Credit FlashDario Fasani, CFA19/09/2024Italian Credit HandbookDario Fasani, CFA19/09/2024Italian Credit HandbookDario Fasani, CFA11/06/2024Italian Corporate BondsDario Fasani, CFA11/06/2024Italian Corporate BondsDario Fasani, CFA11/06/2024Italian Corporate BondsDario Fasani, CFA11/06/2024Italian Corporate BondsDario Fasani, CFA10/04/2024Credit FlashMaria Grazia Antola15/04/2024Italian Corporate BondsMaria Grazia Antola11/01/2025Credit FlashMaria Grazia Antola29 | 15/04/2024Italian Credit HandbookAlessandro Chiodini13/02/2025Italian ESG BondsDario Fasani, CFA11/02/2025Italian Corporate BondsDario Fasani, CFA16/01/2024Italian Corporate BondsDario Fasani, CFA19/12/2024Italian Corporate BondsDario Fasani, CFA19/12/2024Italian Corporate BondsDario Fasani, CFA19/12/2024Italian Corporate BondsDario Fasani, CFA18/10/2024Italian Cedit Handbook HYDario Fasani, CFA18/10/2024Italian Corporate BondsDario Fasani, CFA19/09/2024Credit FlashDario Fasani, CFA19/09/2024Italian Credit Handbook HYDario Fasani, CFA19/09/2024Italian Credit HandbookDario Fasani, CFA11/06/2024Italian Credit HandbookDario Fasani, CFA10/04/2024Italian Credit HandbookDario Fasani, CFA10/04/2024Italian Credit HandbookDario Fasani, CFA10/04/2024Italian Credit HandbookDario Fasani, CFA10/04/2024Italian Croporate BondsDario Fasani, CFA10/04/2024Credit HashDario Fasani, CFA10/04/2024Credit HashMaria Grazia AntolaDario Fasani, CFA10/04/2025Credit RashMaria G. Tronconi </td <td>Statiged Feat Lation Credit Handbook Alassantro Chiodini Investment Grade 15/04/2024 Italian ESG Bonds Dario Fasani, CFA High Yield 11/02/2025 Italian Corporate Bonds Dario Fasani, CFA High Yield 19/12/2024 Italian Corporate Bonds Dario Fasani, CFA High Yield 19/12/2024 Italian Corporate Bonds Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook HD Dario Fasani, CFA High Yield 01/09/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian ESG Bonds</td> <td>Analysis feam Analysis feam Analysis feam 15/04/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 11/02/2025 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed 10/12/2025 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed 19/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 06/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/10/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/10/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/02/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 19/09/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 10/07/2024 Italian Credit Handbook Dario Fasani, CFA High Yield</td> <td>Ströl-2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 1302/2025 Italian Caporate Bonds Dario Fasani, CFA High Yield Confirmed Neutral 1302/2025 Credit Flash Dario Fasani, CFA High Yield Confirmed 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Sector Handland Fold Confirmed 13022020 Italian Föld Infradbox, Italian Föld Rondr Sure Fassal, CFA High Yield Confirmed Nuture High Yield Confirmed Nuture High Yield Confirmed High Yield High Yield Confirmed High Yield High Yield High Yield High Yield High Yield Confirmed High Yield Hig</td> | Statiged Feat Lation Credit Handbook Alassantro Chiodini Investment Grade 15/04/2024 Italian ESG Bonds Dario Fasani, CFA High Yield 11/02/2025 Italian Corporate Bonds Dario Fasani, CFA High Yield 19/12/2024 Italian Corporate Bonds Dario Fasani, CFA High Yield 19/12/2024 Italian Corporate Bonds Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 05/12/2024 Italian Credit Handbook HD Dario Fasani, CFA High Yield 01/09/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian Credit Handbook Dario Fasani, CFA High Yield 11/06/2024 Italian ESG Bonds | Analysis feam Analysis feam Analysis feam 15/04/2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed 11/02/2025 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed 10/12/2025 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed 19/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 06/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/12/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/10/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/10/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 08/02/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 19/09/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed 10/07/2024 Italian Credit Handbook Dario Fasani, CFA High Yield | Ströl-2024 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 1302/2025 Italian Caporate Bonds Dario Fasani, CFA High Yield Confirmed Neutral 1302/2025 Credit Flash Dario Fasani, CFA High Yield Confirmed Neutral 1912/2024 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed Neutral 1912/2024 Italian Corporate Bonds Dario Fasani, CFA High Yield Confirmed Neutral 1912/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed Neutral 1912/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed Neutral 1900/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed Neutral 1900/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed Neutral 1900/2024 Italian Credit Handbook Dario Fasani, CFA High Yield Confirmed Neutral 1900/2 | Tofu/2024 Italian Credit Handbook Assendro Chodrin Investment Grade Confirmed Neutral 6M 1102/2025 Italian Carporate Bonds Dario Fasani, CFA High Yield Confirmed Neutral 6M 1102/2025 Italian Carporate Bonds Dario Fasani, CFA High Yield Confirmed Neutral 6M 1917/2024 Italian Carporate Bonds Dario Fasani, CFA High Yield Confirmed Neutral 6M 1917/2024 Italian Crootit Handbook IV Dario Fasani, CFA High Yield Confirmed Neutral 6M 1917/2024 Italian Crootit Handbook IV Dario Fasani, CFA High Yield Confirmed Neutral 6M 1917/2024 Italian Crootit Handbook IV Dario Fasani, CFA High Yield Confirmed Neutral 6M 1917/2024 Italian Crootit Handbook Dario Fasani, CFA High Yield Confirmed Neutral 6M 1909/2024 Italian Crootit Handbook Dario Fasani, CFA High Yield Confirmed Neutral 6M 1909/2 | Diskulation Lation Credit Handbook Assessmer C Faculty Confirmed Neutral EM Senior Unsecured 1302/2026 Italian ESG Bonds Daro Fasani, CFA High Yeld Confirmed Neutral EM Senior Unsecured 1802/2025 Italian Corporte Bonds Daro Fasani, CFA High Yeld Confirmed Neutral EM Senior Unsecured 1801/20204 Italian Corporte Bonds Daro Fasani, CFA High Yeld Confirmed Neutral EM 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High Yield Confirmed Nuclearia 6M Senior Unsecured High Yield Donfirmed Nuclearia | Label Catality Label <thlabel< th=""> Label Label <</thlabel<> | Structure Allessartic Fold Allessartic Fold Allessartic Fold Handland Sector Sector Handland Fold Confirmed 13022020 Italian Föld Infradbox, Italian Föld Rondr Sure Fassal, CFA High Yield Confirmed Nuture High Yield Confirmed Nuture High Yield Confirmed High Yield High Yield Confirmed High Yield High Yield High Yield High Yield High Yield Confirmed High Yield Hig |

Issuer Rating

Credit View

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Credit View IH Financial Instrument

Issue rating

Invest Reco

Secondary

Primary Analyst/Team

Reason

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

Company Name Circulation Date

IH

IRA

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Hera | 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 |
| 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 |
| 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 | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 14/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 14/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 14/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |

| 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 | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 24/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 24/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 24/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| IGT | 06/03/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 23/01/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 17/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 05/12/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 05/12/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 18/11/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 18/10/2024 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 08/10/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 19/09/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 19/09/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 12/09/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 01/08/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 29/07/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| IGT | 17/07/2024 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/06/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/06/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 16/05/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 08/05/2024 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 22/04/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 15/04/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| INWIT | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | 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 | 6M |
| INWIT | 19/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 17/12/2024 | Italian Corporate Bonds | 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 | 6M |
| INWIT | 05/12/2024 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 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 |

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| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|
| INWIT | 08/10/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 19/09/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 19/09/2024 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 17/07/2024 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 11/06/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 11/06/2024 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 09/05/2024 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 08/05/2024 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 22/04/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| INWIT | 15/04/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed |
| Iren | 20/02/2025 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 20/02/2025 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Iren | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Iren | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | New |
| Iren | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 17/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 06/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 05/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 13/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 18/10/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 08/10/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 04/10/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 19/09/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 31/07/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 17/07/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 02/07/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 11/06/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 24/05/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 08/05/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 22/04/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 15/04/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Iren | 02/04/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 17/02/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 17/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 06/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 05/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 25/10/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 18/10/2024 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 11/10/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 08/10/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 04/10/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 19/09/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |
| Italgas | 25/07/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|-------------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Leonardo | 13/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 21/02/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 13/02/2025 | Italian ESG 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 | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Lottomatica Group | 11/03/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 13/02/2025 | Italian ESG 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 |
| Lottomatica Group | 11/06/2024 | Italian Credit Handbook HY and Unrated | 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 |

| 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 | l |
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| Lottomatica Group | 15/04/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6 |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 18/10/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 03/10/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 26/09/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 02/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 02/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 02/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| Mediobanca | 02/08/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6 |
| Mediobanca | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| | | | | | | | | | | | | | |

6M 6M

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

| Company Name | Circulation Dat | e Reason | Primary Analyst/Tea | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|-------------------------|-----------------|---|---------------------|-----------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Mediobanca | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 13/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/05/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mundys | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 17/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 05/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 05/12/2024 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 11/11/2024 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Mundys | 18/10/2024 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 08/10/2024 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 19/09/2024 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 19/09/2024 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 05/09/2024 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 17/07/2024 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 12/07/2024 | Italian Transport Infrastructure Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 05/07/2024 | Credit Company Note | Maria G. Tronconi | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Mundys | 11/06/2024 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 11/06/2024 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 24/05/2024 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 08/05/2024 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 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 | e 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 | e 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 | e 05/11/2024 | Credit Company Note | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Senior Unsecured | High Yield | Buy | New | 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 |
|--|--------------------------|---|--|--|--------------------------|------------------------|----------------------|----------|----------------------------------|--------------------------|-------------|------------------------|----------|
| National Bank of Greece | | Credit Company Note | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Subordinated | High Yield | Buy | New | 6M |
| Nexi | 13/03/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 13/02/2025 | Italian ESG 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 |
| Piraeus Financial Holdings | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings Biragua Einancial | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings Piraeus Financial | 06/02/2025 06/02/2025 | Credit Flash Credit Flash | Maria Grazia Antola Maria Grazia Antola | Dario Fasani, CFA Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M 6M | Senior Unsecured Subordinated | High Yield | Buy | Confirmed Confirmed | 6M 6M |
| Holdings Piraeus Financial | 06/02/2025 | Credit Flash | Maria Grazia Antola | Dario Fasani, CFA | High Yield High Yield | Confirmed Confirmed | Positive Positive | 6M | Hybrids | High Yield High Yield | Buy | Confirmed | 6M |
| 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 Buy | Confirmed | 6M |
| 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 |
| 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 | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Senior Unsecured | High Yield | Buy | New | 6M |
| Holdings Piraeus Financial | 29/10/2024 | Credit Company Note | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Subordinated | High Yield | Buy | New | 6M |
| Holdings Piraeus Financial | 29/10/2024 | Credit Company Note | Maria Grazia Antola | Dario Fasani, CFA | High Yield | New | Positive | 6M | Hybrids | High Yield | Buy | New | 6M |
| Holdings Saipem | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 11/02/2025 | 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 | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 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 |

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| Credit Research Publications in Last 12M | |

| 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 |
|--------------|-----------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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 | 21/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 21/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/02/2025 | Italian ESG 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 | 11/10/2024 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 11/10/2024 | Italian Corporate Hybrid 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 |
| Stellantis | 27/02/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | 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 |
| Stellantis | 25/09/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Stellantis | 19/09/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 26/07/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 17/07/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 17/06/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 11/06/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 08/05/2024 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 02/05/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Telecom Italia | 17/02/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 11/02/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 24/01/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 19/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 17/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 05/12/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 05/12/2024 | and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 21/11/2024 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 18/10/2024 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 08/10/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 19/09/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 19/09/2024 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 07/08/2024 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 17/07/2024 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 20/06/2024 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 11/06/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 11/06/2024 | and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 08/05/2024 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 29/04/2024 | Credit Company Note | Melanie Gavin | | High Yield | Upgraded | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 22/04/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 15/04/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Terna | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 17/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 17/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 06/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 06/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 05/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 05/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 07/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 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 | 11/10/2024 | Italian Corporate Hybrid 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 |

| 27/3/2025 |
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| Company Name | Circulation Da | te Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|----------------|-----------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Terna | 11/10/2024 | Italian Corporate Hybrid 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 |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | 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 |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | I |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|---|
| Unicredit | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6 |
| 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 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Unicredit | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Unicredit | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Unicredit | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6 |
| Unicredit | 17/07/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Unicredit | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Unicredit | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |
| Unicredit | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6 |
| Unicredit | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6 |
| Unicredit | 08/05/2024 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6 |
| Unicredit | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6 |
| Unicredit | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6 |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|--|
| Unicredit | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | |
| Unicredit | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | |
| Unicredit | 23/04/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | |
| Unicredit | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | |
| Unicredit | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | |
| Unicredit | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | |
| Unicredit | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | |
| Unicredit | 15/04/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | |
| Webuild | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | |
| Webuild | 11/02/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | |
| Webuild | 19/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | |
| Webuild | 17/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | |
| Webuild | 05/12/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | |
| Webuild | 05/12/2024 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | |
| Webuild | 15/11/2024 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | |
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13/09/2024

01/08/2024

17/07/2024

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Confirmed

Downgraded

Hold

High Yield

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 21/03/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/03/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 13/03/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 07/03/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/02/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 21/02/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 20/02/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 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 | | | | | | | | | |

| Company Name | Circulation Da | te Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View I | H Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|----------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|---------------|------------------------|--------------|-------------|-----|----|
| | 13/06/2024 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 07/06/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 31/05/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/05/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 23/05/2024 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 17/05/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/05/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 03/05/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/05/2024 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 26/04/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/04/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 18/04/2024 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 12/04/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 05/04/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 04/04/2024 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 28/03/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |