Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
2i Rete Gas	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
2i Rete Gas	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	04/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	04/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A A2A	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
	10/06/2025	•						6M	•	Investment Grade			6M
A2A		Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured		Hold	Confirmed	
A2A	10/06/2025 14/05/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Hybrids	High Yield	Hold	Confirmed	6M 6M
A2A		Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed	
A2A	14/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	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	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

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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
A2A	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
A2A	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Acea	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	17/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	28/07/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	18/06/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	23/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/04/2025	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	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	25/11/2025	Italian Corporate Bonds Italian Transport	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	22/10/2025	Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
ADR	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	05/09/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	21/05/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		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	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Alpha Bank	18/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Alpha Bank	18/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Alpha Bank	18/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Alpha Bank	11/08/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Alpha Bank	11/08/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Alpha Bank	11/08/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Alpha Bank	17/07/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Alpha Bank	17/07/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Alpha Bank	17/07/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Alpha Bank	19/03/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive	6M 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M 6M
Alpha Bank	19/03/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive		Subordinated	High Yield	Buy	Confirmed	
Alpha Bank	19/03/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive	6M 6M	Hybrids	High Yield	Buy	Confirmed	6M 6M
Alpha Bank	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured Subordinated	High Yield	Buy	Confirmed	6M
Alpha Bank	29/11/2024 29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M		High Yield	Buy	Confirmed	6M
Alpha Bank ASPI	25/11/2025	Greek Banks Bonds	Maria Grazia Antola Maria G. Tronconi	Dario Fasani, CFA	High Yield Investment Grade	Confirmed Confirmed	Positive	6M	Hybrids Senior Unsecured	High Yield Investment Grade	Buy Hold	Confirmed Confirmed	6M
ASPI		Italian Corporate Bonds Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	10/11/2025 22/10/2025	Italian Transport	Maria G. Tronconi				Neutral	6M	Senior Unsecured		Hold		6M
		Infrastructure Bonds			Investment Grade	Confirmed	Neutral			Investment Grade		Confirmed	
ASPI	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	29/07/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	19/05/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI ASPI	17/03/2025 13/02/2025	Credit Flash Italian Corporate Hybrid	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
ASPI	13/02/2025	Bonds Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	22/10/2025	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	22/10/2025	Italian Transport Infrastructure Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	02/09/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	02/09/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		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	IH
ASTM	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	26/03/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	26/03/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM ASTM	13/02/2025 13/02/2025	Italian Corporate Hybrid Bonds Italian Corporate Hybrid	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Secured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
		Bonds											
ASTM	13/02/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	13/02/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASTM	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banca MPS	12/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	12/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banca MPS	12/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	25/09/2025	Italian Credit Handbook	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	25/09/2025	Italian Credit Handbook	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	25/09/2025	Italian Credit Handbook	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	02/09/2025	Credit Flash	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	02/09/2025	Credit Flash	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	02/09/2025	Credit Flash	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	11/08/2025	Credit Flash	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	11/08/2025	Credit Flash	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	11/08/2025	Credit Flash	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	09/07/2025	Italian ESG Bonds	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/07/2025	Italian ESG Bonds	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	09/07/2025	Italian ESG Bonds	Manuela Meroni		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/05/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/05/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	15/05/2025	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	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

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	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	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	19/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	19/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	19/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	19/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	19/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buv	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	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
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	08/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	08/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	08/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	08/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	28/03/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	28/03/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	28/03/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	28/03/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	28/03/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	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		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		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		Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buv	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		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		Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade		Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action No Action	Under Review		Senior Not Preferred	Investment Grade		Confirmed	6M
	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review		Subordinated		Buy	Confirmed	6M
Banco BPM										High Yield	Buy		6M
Banco BPM	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	No Action	Under Review	OIVI	Hybrids	High Yield	Buy	Confirmed	OIVI

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View I	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	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 6		Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	10/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review 6	6M	Hybrids	High Yield	Buy	Confirmed	6M
Bormioli Pharma	13/02/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Not Assigned 6	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 6	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 6	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 6	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
Bormioli Pharma	04/12/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review 6	3M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	04/12/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	No Action	Under Review 6	6M	Senior Secured	High Yield	Hold	Confirmed	6M
BPER	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Upgraded	Positive 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Upgraded	Positive 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Upgraded	Positive 6	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Upgraded	Positive 6	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Upgraded	Positive 6	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	3M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	07/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	3M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	07/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	07/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	07/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	07/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed		6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed		6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed		6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		3M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		SIVI SM	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		SM	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	09/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	09/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	09/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	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
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 6M
BPER BPER	06/02/2025 06/02/2025	Italian Banks Bonds Italian Banks Bonds	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Not Preferred Subordinated	High Yield	Hold	Confirmed Confirmed	6M
BPER	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M		High Yield High Yield	Buy	Confirmed	6M
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids Covered Bond	Investment Grade	Buy Hold	Confirmed	6M
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral 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	Вuy	Confirmed	6M
BPER	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Brightstar Lottery	13/11/2025	Credit Flash	Dario Fasani, CFA		High Yield	Downgraded	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	08/10/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	25/09/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	25/09/2025	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	30/07/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	10/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	09/07/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	02/07/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	01/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Brightstar Lottery	10/06/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	10/06/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	10/06/2025	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	23/05/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Downgraded	6M
Brightstar Lottery	23/04/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	16/04/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	15/04/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	06/03/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	13/02/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	11/02/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	23/01/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	16/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	05/12/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Brightstar Lottery	05/12/2024	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
CNH Ind.	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
CNH Ind.	11/11/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
CNH Ind.	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	05/08/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	16/05/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	05/05/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	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.	13/02/2025	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.	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	16/10/2025	Credit Company Note	Melanie Gavin		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	18/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	18/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	06/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	06/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Enel	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	13/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	13/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Enel	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Downgraded	6M
Enel	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
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	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	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	13/02/2025	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	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	16/12/2024	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	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni En:	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni En:	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Eni Eni	30/10/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni Eni	30/10/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Eni Eni	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni Eni	08/10/2025	Italian ESG Bonds Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Eni En:	25/09/2025		Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni Eni	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Eni Eni	28/07/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M 6M
Eni Fa:	28/07/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Downgraded	
Eni Eni	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni Eni	10/07/2025	Italian Corporate Bonds Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids Social Upgagurad	Investment Grade	Buy	Confirmed	6M
Eni Eni	09/07/2025		Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni Eni	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids Social Upgagurad	Investment Grade	Buy	Confirmed	6M
Eni Eni	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni Eni	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni Eni	23/06/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	23/06/2025	Credit Flash	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	IH
Eni	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	28/04/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	28/04/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	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	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
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	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
ERG	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	19/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	07/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	19/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6M
ERG	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ERG	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	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	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Esselunga	08/10/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	25/09/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	25/09/2025	Italian Credit Handbook HY and Unrated	,		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	06/08/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	10/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	09/07/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Esselunga	01/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga Esselunga	10/06/2025 10/06/2025	Italian Credit Handbook Italian Credit Handbook HY	Dario Fasani, CFA Dario Fasani, CFA		High Yield High Yield	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
Esselunga	23/04/2025	and Unrated Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	16/04/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	15/04/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	08/04/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	13/02/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/02/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	16/01/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	19/12/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
•	16/12/2024	Italian Corporate Bonds	•		•	Confirmed	Neutral	6M	Senior Unsecured	•	Hold	Confirmed	6M
Esselunga		•	Dario Fasani, CFA		High Yield		Neutral	6M		High Yield			6M
Esselunga	05/12/2024	Italian Credit Handbook Italian Credit Handbook HY	Dario Fasani, CFA		High Yield	Confirmed	Neutral		Senior Unsecured	High Yield	Hold	Confirmed	
Esselunga	05/12/2024	and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Eurobank	04/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eurobank	04/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank	04/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	New	6M
Eurobank	07/08/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Eurobank	07/08/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eurobank	07/08/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank	07/08/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	New	6M
Eurobank	03/04/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Eurobank	03/04/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank	31/01/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Eurobank	31/01/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Eurobank	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
EXOR	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	19/09/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	04/08/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	11/06/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	28/03/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
					Investment Grade					Investment Grade	•		6M
EXOR	27/02/2025	Credit Flash	Maria G. Tronconi			Confirmed	Neutral	6M	Senior Unsecured Senior Unsecured		Buy	Confirmed	
EXOR	13/02/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M		Investment Grade	Buy	Confirmed	6M
EXOR	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	19/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Hera	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	13/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		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	IH
Hera	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	28/03/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	13/02/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	04/02/2025	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/12/2024	Italian Corporate 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	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	18/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	18/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	18/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	19/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	19/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	19/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	19/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	19/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ICCREA	19/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	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

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
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	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M 6M
ICCREA ICCREA	04/12/2024 04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
INWIT	13/11/2025	Italian Credit Handbook Credit Flash	Maria Grazia Antola Melanie Gavin		Investment Grade High Yield	Confirmed Confirmed	Neutral	6M	Subordinated Senior Unsecured	High Yield High Yield	Buy Hold	Confirmed	6M
INWIT	08/10/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Upgraded Confirmed	6M
INWIT	25/09/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	25/09/2025	Italian Credit Handbook HY			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
		and Unrated			Ü					· ·			
INWIT	31/07/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	10/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	09/07/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	01/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	10/06/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	10/06/2025	Italian Credit Handbook HY and Unrated	moiaino ourin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	15/05/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
INWIT	23/04/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	16/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	15/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	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	16/12/2024	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
Iren	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	24/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren .	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren .	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	31/07/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	31/07/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Iren	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	20/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	27/03/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	27/03/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	20/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/02/2025	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	13/02/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/02/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New	6M
Iren	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	03/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	29/07/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	17/02/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/02/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	11/02/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	19/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	07/11/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Leonardo	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	04/08/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/05/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	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	16/12/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Lottomatica Group	06/11/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	08/10/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	25/09/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	25/09/2025	Italian Credit Handbook HY and Unrated	2 a		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	04/08/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	10/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	09/07/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	01/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	10/06/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	10/06/2025	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	15/05/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	29/04/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	23/04/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	16/04/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	15/04/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	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 Lottomatica Group	16/12/2024 05/12/2024	Italian Corporate Bonds Italian Credit Handbook HY	Dario Fasani, CFA Dario Fasani, CFA		High Yield High Yield	Confirmed Confirmed	Positive Positive	6M 6M	Senior Secured Senior Secured	High Yield High Yield	Buy Buy	Confirmed Confirmed	6M 6M
·		and Unrated			· ·					· ·	-		
Lottomatica Group	04/12/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Mediobanca	06/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Downgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	06/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Downgraded	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	06/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Downgraded	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Mediobanca	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	21/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	21/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	31/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	31/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	31/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	31/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	14/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	14/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Mediobanca	14/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Mediobanca	14/05/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	29/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	29/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	29/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	29/04/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/02/2025	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	11/02/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/02/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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Company Name	Circulation Date	e Reason	Primary Analyst/Tear	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	24/01/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/12/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mundys	17/11/2025	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	22/10/2025	Italian Transport Infrastructure Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Mundys	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	25/09/2025	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	03/09/2025	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys Mundys	10/06/2025 10/06/2025	Italian Credit Handbook Italian Credit Handbook HY	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
Mundys	26/05/2025	and Unrated Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
=	23/04/2025	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys Mundys	16/04/2025	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	15/04/2025	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	10/04/2025	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	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	16/12/2024	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 HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
National Bank of Greece	24/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	24/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
National Bank of Greece	17/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	17/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
National Bank of Greece	05/08/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	05/08/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
National Bank of Greece	15/07/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	15/07/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
National Bank of Greece		Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
National Bank of Greece	29/11/2024	Greek Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Nexi	25/11/2025	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	11/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	08/10/2025	Italian ESG Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	25/09/2025	Italian Credit Handbook	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	04/08/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	10/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Tear	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Nexi	09/07/2025	Italian ESG Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	01/07/2025	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi Nexi	10/06/2025 10/06/2025	Italian Credit Handbook Italian Credit Handbook HY	Dario Fasani, CFA Dario Fasani, CFA		Investment Grade Investment Grade	Confirmed Confirmed	Positive Positive	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Buy Buy	Confirmed Confirmed	6M 6M
NEXI	10/00/2023	and Unrated	Dano i asani, Ci A		investment Grade	Commined	Fositive	OIVI	Seriioi Orisecureu	investment Grade	Биу	Commined	OIVI
Nexi	20/05/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	23/04/2025	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	15/04/2025	Italian Credit Handbook	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi Nexi	15/04/2025 13/03/2025	Italian Credit Handbook Credit Flash	Dario Fasani, CFA Dario Fasani, CFA		Investment Grade High Yield	Confirmed Confirmed	Positive	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade	Buy	Confirmed Confirmed	6M 6M
Nexi	13/03/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive Positive	6M	Senior Unsecured	High Yield High Yield	Buy 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	16/12/2024	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 HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Nexi	04/12/2024	Italian Credit Handbook	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
Piraeus Financial Holdings	26/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Piraeus Financial Holdings	26/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings	26/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings	03/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Piraeus Financial Holdings	03/11/2025	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings Piraeus Financial	03/11/2025 01/08/2025	Credit Flash Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M 6M	Hybrids	High Yield	Buy	Confirmed	6M 6M
Holdings Piraeus Financial	01/08/2025	Credit Flash	Dario Fasani, CFA Dario Fasani, CFA		High Yield High Yield	Confirmed Confirmed	Positive Positive	6M	Senior Unsecured Subordinated	High Yield High Yield	Buy Buy	Confirmed Confirmed	6M
Holdings Piraeus Financial	01/08/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Holdings Piraeus Financial	26/02/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Holdings Piraeus Financial	26/02/2025	Credit Flash	Dario Fasani, CFA	Maria Grazia Antola	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Holdings Piraeus Financial Holdings	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	06/02/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings	06/02/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings	06/02/2025	Credit Flash	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings	29/11/2024	Italian Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings	29/11/2024	Italian Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Financial Holdings	29/11/2024	Italian Banks Bonds	Maria Grazia Antola	Dario Fasani, CFA	High Yield	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Pirelli Pirelli	10/11/2025 30/10/2025	Credit Flash Credit Company Note	Dario Fasani, CFA Dario Fasani, CFA		Investment Grade Investment Grade	Confirmed New	Positive Positive	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed New	6M 6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Prysmian	25/11/2025	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	25/11/2025	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Prysmian	05/11/2025	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	05/11/2025	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Prysmian	08/10/2025	Italian ESG Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	08/10/2025	Italian ESG Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Prysmian	25/09/2025	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	25/09/2025	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Prysmian	04/08/2025	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	04/08/2025	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Prysmian	14/07/2025	Credit Company Note	Melanie Gavin		Investment Grade	New	Positive	6M	Senior Unsecured	Investment Grade	Hold	New	6M
Prysmian	14/07/2025	Credit Company Note	Melanie Gavin		Investment Grade	New	Positive	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Prysmian	14/07/2025	Credit Company Note	Melanie Gavin		Investment Grade	New	Positive	6M	Hybrids	High Yield	Hold	New	6M
Saipem	24/10/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	08/10/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	25/09/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	25/09/2025	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	28/07/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	10/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	09/07/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	01/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem Saipem	10/06/2025 10/06/2025	Italian Credit Handbook Italian Credit Handbook HY and Unrated	Melanie Gavin Melanie Gavin		High Yield High Yield	Confirmed Confirmed	Positive Positive	6M 6M	Senior Unsecured Senior Unsecured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 6M
Saipem	30/04/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	23/04/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	16/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	15/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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	16/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	05/12/2024	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	04/12/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Snam	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	07/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	07/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	01/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	01/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		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	IH
Snam	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	12/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	12/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	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	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Stellantis	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	31/10/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	12/09/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M 6M
Stellantis	31/07/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/07/2025 10/07/2025	Credit Flash	Maria G. Tronconi Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M 6M	Senior Unsecured	Investment Grade	Hold	Confirmed Confirmed	6M
Stellantis		Italian Corporate Bonds			Investment Grade	Confirmed	Negative		Senior Unsecured	Investment Grade	Hold		6M
Stellantis	09/07/2025 01/07/2025	Italian ESG Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis Stellantis	10/06/2025	Italian Corporate Bonds Italian Credit Handbook	Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Negative	6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M
Stellantis	30/04/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	23/04/2025		Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis Stellantis	15/04/2025	Italian Corporate Bonds Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
		Credit Flash	Maria G. Tronconi				Negative	6M		Investment Grade	Hold		6M
Stellantis Stellantis	27/02/2025 13/02/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed Confirmed	Negative	6M	Senior Unsecured Senior Unsecured	Investment Grade	Hold	Confirmed Confirmed	6M
Stellantis	11/02/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
							Negative			Investment Grade			6M
Stellantis Stellantis	19/12/2024 16/12/2024	Italian Corporate Bonds Italian Corporate Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Negative	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade	Hold Hold	Confirmed Confirmed	6M
Stellantis	04/12/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	10/11/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	08/10/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/09/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/09/2025	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	08/08/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Telecom Italia	10/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	09/07/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	01/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	10/06/2025	Italian Credit Handbook Italian Credit Handbook HY	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	10/06/2025	and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	09/05/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	23/04/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	16/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	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	16/12/2024	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	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Terna	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	14/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	14/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	30/07/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	30/07/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Downgraded	6M
Terna	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Terna	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Terna	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Terna	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Terna	21/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	21/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Terna	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Terna	06/05/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Terna	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	23/04/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids Sonior Unaccured	Investment Grade	Buy	Upgraded	6M
Terna	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	15/04/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids Sonior Unaccured	High Yield	Hold	Confirmed	6M
Terna	03/04/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	03/04/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	16/12/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Terna	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	05/12/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Terna	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	04/12/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	25/09/2025	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2025	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/04/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Unicredit	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	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	04/12/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	03/12/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Webuild	14/11/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	08/10/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	25/09/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	25/09/2025	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	29/07/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Webuild	10/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	09/07/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	01/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	25/06/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	10/06/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	10/06/2025	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	23/04/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	16/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	15/04/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	13/02/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	11/02/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	19/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	16/12/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	05/12/2024	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	04/12/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	IH
	21/11/2025	Credit Market Strategies	Credit Research Team									
	20/11/2025	Credit Market Opportunities	Credit Research Team									
	14/11/2025	Credit Market Strategies	Credit Research Team									
	07/11/2025	Credit Market Strategies	Credit Research Team									
	31/10/2025	Credit Market Strategies	Credit Research Team									
	30/10/2025	Credit Market Opportunities	Credit Research Team									
	24/10/2025	Credit Market Strategies	Credit Research Team									
	17/10/2025	Credit Market Strategies	Credit Research Team									
	16/10/2025	Credit Market Opportunities	Credit Research Team									
	10/10/2025	Credit Market Strategies	Credit Research Team									
	03/10/2025	Credit Market Strategies	Credit Research Team									
	02/10/2025	Credit Market Opportunities	Credit Research Team									
	26/09/2025	Credit Market Strategies	Credit Research Team									
	19/09/2025	Credit Market Strategies										
	12/09/2025	Credit Market Strategies	Credit Research Team									
	11/09/2025	Credit Market Opportunities	Credit Research Team									
	05/09/2025	Credit Market Strategies	Credit Research Team									
	29/08/2025	Credit Market Strategies	Credit Research Team									
	08/08/2025	Credit Market Strategies	Credit Research Team									
	07/08/2025	Credit Market Opportunities	Credit Research Team									
	01/08/2025	Credit Market Strategies	Credit Research Team									
	25/07/2025	Credit Market Strategies	Credit Research Team									
	24/07/2025	Credit Market Opportunities	Credit Research Team									
	18/07/2025	Credit Market Strategies	Credit Research Team									
	11/07/2025	Credit Market Strategies	Credit Research Team									
	04/07/2025	Credit Market Strategies	Credit Research Team									
	03/07/2025	Credit Market Opportunities	Credit Research Team									
	27/06/2025	Credit Market Strategies										
	20/06/2025	Credit Market Strategies	Credit Research Team									
	19/06/2025	Credit Market Opportunities	Credit Research Team									
	13/06/2025	Credit Market Strategies	Credit Research Team									
	06/06/2025	Credit Market Strategies	Credit Research Team									
	05/06/2025	Credit Market Opportunities	Credit Research Team									
	30/05/2025	Credit Market Strategies	Credit Research Team									
	23/05/2025	Credit Market Strategies	Credit Research Team									
	22/05/2025	Credit Market Opportunities	Credit Research Team									
	16/05/2025	Credit Market Strategies	Credit Research Team									
	09/05/2025	Credit Market Strategies	Credit Research Team									
	08/05/2025	Credit Market Opportunities	Credit Research Team									
	02/05/2025	Credit Market Strategies	Credit Research Team									
	24/04/2025	Credit Market Strategies	Credit Research Team									
	17/04/2025	Credit Market Strategies	Credit Research Team									
	11/04/2025	Credit Market Strategies	Credit Research Team									
	10/04/2025	Credit Market Opportunities	Credit Research Team									
	03/04/2025	Credit Market Strategies	Credit Research Team									
	28/03/2025	Credit Market Strategies	Credit Research Team									
	27/03/2025	Credit Market Opportunities	Credit Research Team									
	21/03/2025	Credit Market Strategies	Credit Research Team									
	14/03/2025	Credit Market Strategies	Credit Research Team									

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