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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Acea | 13/01/2026 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 18/12/2025 | Italian Bonds Strategy | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 15/12/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 03/12/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | 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 |
| ADR | 13/01/2026 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 18/12/2025 | Italian Bonds Strategy | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 15/12/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 03/12/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 25/11/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 22/10/2025 | Italian Transport 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 |
| 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 |
| Alpha Bank | 11/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| 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 | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 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 |
| Banca MPS | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | 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 |

| 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 |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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 |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | 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 |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|-----------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| 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 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Bormioli Pharma | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| BPER | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |

| 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 |
|--------------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 13/01/2026 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 18/12/2025 | Italian Bonds Strategy | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 15/12/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 03/12/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 03/12/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | 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 | Dario Fasani, CFA | | 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 |
| 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 |
| CNH Ind. | 13/01/2026 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 18/12/2025 | Italian Bonds Strategy | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 15/12/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 03/12/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | 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 |
| Deutsche Telekom | 16/10/2025 | Credit Company Note | Melanie Gavin | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/01/2026 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Esselunga | 13/01/2026 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 18/12/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 18/12/2025 | Italian Bonds Strategy | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 15/12/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 03/12/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 03/12/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | 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 | Dario Fasani, CFA | | 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 |
| Esselunga | 01/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/06/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/06/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 23/04/2025 | 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 |
| 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 |
| EXOR | 13/01/2026 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 18/12/2025 | Italian Bonds Strategy | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 15/12/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 03/12/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | 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 |

| 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 |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| EXOR | 27/02/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| FiberCop | 13/01/2026 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| FiberCop | 22/12/2025 | Credit Company Note | Melanie Gavin | | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Buy | New | 6M |
| Hera | 13/01/2026 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 18/12/2025 | Italian Bonds Strategy | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 15/12/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 03/12/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 |
| 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 |
| ICCREA | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | 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 |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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 |
| INWIT | 13/01/2026 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 18/12/2025 | Italian Bonds Strategy | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 15/12/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 03/12/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 03/12/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 13/11/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Upgraded | 6M |
| INWIT | 08/10/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 25/09/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 25/09/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| 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 | Melanie Gavin | | 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 |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|-------------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Lottomatica Group | 25/09/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | 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 | Dario Fasani, CFA | | 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 |
| Mediobanca | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Subordinated | 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 |
| 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 |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| 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 |
| Mundys | 13/01/2026 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 18/12/2025 | Italian Bonds Strategy | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 15/12/2025 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 03/12/2025 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Mundys | 03/12/2025 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | 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 |

| 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 |
|----------------------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 10/06/2025 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 26/05/2025 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| 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 |
| 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 |
| Nexi | 13/01/2026 | Italian ESG Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 18/12/2025 | Italian Bonds Strategy | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 15/12/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 03/12/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | 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 |
| 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 | 10/06/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 10/06/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 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 | 15/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 13/03/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 12/02/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 26/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

| 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 |
|----------------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|--------------|-----------|----|
| 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 | 03/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 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 |
| Pirelli | 13/01/2026 | Italian ESG Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Pirelli | 18/12/2025 | Italian Bonds Strategy | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Pirelli | 15/12/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Pirelli | 03/12/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Pirelli | 10/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Pirelli | 30/10/2025 | Credit Company Note | Dario Fasani, CFA | | Investment Grade | New | Positive | 6M | Senior Unsecured | Investment Grade | Hold | New | 6M |
| Prysmian | 13/01/2026 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 13/01/2026 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Prysmian | 18/12/2025 | Italian Bonds Strategy | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 18/12/2025 | Italian Bonds Strategy | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Prysmian | 15/12/2025 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 15/12/2025 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Prysmian | 03/12/2025 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 03/12/2025 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| 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 | 13/01/2026 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Saipem | 18/12/2025 | Italian Bonds Strategy | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 15/12/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 03/12/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 03/12/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 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 | 10/06/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 10/06/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 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 |
| Snam | 13/01/2026 | Italian ESG Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/01/2026 | Italian ESG Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 18/12/2025 | Italian Bonds Strategy | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 18/12/2025 | Italian Bonds Strategy | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 15/12/2025 | Italian Corporate Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 15/12/2025 | Italian Corporate Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 03/12/2025 | Italian Credit Handbook | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 03/12/2025 | Italian Credit Handbook | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 25/11/2025 | Italian Corporate Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 25/11/2025 | Italian Corporate Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 10/11/2025 | Italian Utilities Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 10/11/2025 | Italian Utilities Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 07/11/2025 | Credit Flash | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 07/11/2025 | Credit Flash | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 08/10/2025 | Italian ESG Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 08/10/2025 | Italian ESG Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 25/09/2025 | Italian Credit Handbook | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 25/09/2025 | Italian Credit Handbook | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 01/08/2025 | Credit Flash | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 01/08/2025 | Credit Flash | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 10/06/2025 | Italian Credit Handbook | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 10/06/2025 | Italian Credit Handbook | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 12/05/2025 | Credit Flash | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 12/05/2025 | Credit Flash | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiadini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Terna | 13/01/2026 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 13/01/2026 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Terna | 18/12/2025 | Italian Bonds Strategy | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 18/12/2025 | Italian Bonds Strategy | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Terna | 15/12/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 15/12/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Terna | 03/12/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 03/12/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | 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 | 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 | 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 |
| 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 |

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| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| 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 |
| Webuild | 13/01/2026 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 18/12/2025 | Italian Bonds Strategy | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 15/12/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 03/12/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 03/12/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | 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 |

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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 16/01/2026 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 09/01/2026 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 19/12/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 18/12/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 12/12/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 05/12/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 04/12/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 28/11/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 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 | | | | | | | | | | |

| 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 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 | | | | | | | | | | |
| | 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 | | | | | | | | | | |