



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
Acea	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
ADR	15/04/2026	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	07/04/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ADR	11/03/2026	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	11/02/2026	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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
Alpha Bank	07/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Alpha Bank	07/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Alpha Bank	07/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Alpha Bank	27/02/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Alpha Bank	27/02/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Alpha Bank	27/02/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	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
Alpha Bank	11/08/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Hybrids	High Yield	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
Banco BPM	07/11/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	08/10/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook - Daily	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook - Daily	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook - Daily	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook - Daily	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	25/09/2025	Italian Credit Handbook - Daily	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	06/08/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	23/07/2025	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	11/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	11/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	11/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	11/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	11/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	12/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	12/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	12/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	12/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	12/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	05/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M



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BPER	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Brightstar Lottery	13/05/2026	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	15/04/2026	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	15/04/2026	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	11/03/2026	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	25/02/2026	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Brightstar Lottery	11/02/2026	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	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
CNH Ind.	05/05/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
CNH Ind.	15/04/2026	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
CNH Ind.	11/03/2026	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
CNH Ind.	18/02/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
CNH Ind.	11/02/2026	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	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	Downgraded	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





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ERG	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	07/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	10/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	09/07/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	01/07/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	19/05/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Esselunga	15/04/2026	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	15/04/2026	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	30/03/2026	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/03/2026	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	11/02/2026	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	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 - Daily	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
Eurobank	11/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eurobank	11/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank	11/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Eurobank	02/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eurobank	02/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Eurobank	02/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	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
EXOR	15/04/2026	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	25/03/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
EXOR	11/03/2026	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	11/02/2026	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	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
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 - Daily	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
FiberCop	15/04/2026	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
FiberCop	15/04/2026	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
FiberCop	30/03/2026	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
FiberCop	11/03/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
FiberCop	11/02/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	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	29/04/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/04/2026	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	26/03/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	27/01/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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
ICCREA	14/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	14/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	14/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	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
ICCREA	31/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	31/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	31/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	13/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	13/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	13/03/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
ICCREA	13/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
ICCREA	13/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ICCREA	13/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	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
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
INWIT	13/05/2026	Credit Flash	Melanie Gavin		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
INWIT	15/04/2026	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	15/04/2026	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
INWIT	25/03/2026	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Under Review	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
INWIT	20/03/2026	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	11/03/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	11/02/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	13/01/2026	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	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
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
Iren	12/05/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	12/05/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	29/04/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	29/04/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	15/04/2026	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/04/2026	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	24/03/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/03/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	13/01/2026	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/01/2026	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	18/12/2025	Italian Bonds Strategy	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	18/12/2025	Italian Bonds Strategy	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	15/12/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/12/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	03/12/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	03/12/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	24/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Iren	31/07/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M



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Leonardo	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Lottomatica Group	06/05/2026	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	22/04/2026	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	15/04/2026	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	15/04/2026	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	11/03/2026	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	03/03/2026	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	11/02/2026	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	13/01/2026	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	18/12/2025	Italian Bonds Strategy	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	15/12/2025	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	03/12/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	03/12/2025	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	06/11/2025	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	08/10/2025	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	25/09/2025	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica Group	25/09/2025	Italian Credit Handbook HY and Unrated	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
Mediobanca	12/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	12/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	12/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	12/05/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	15/04/2026	Italian Credit Handbook	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	10/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	10/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	10/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	10/02/2026	Credit Flash	Manuela Meroni		Investment Grade	Confirmed	Neutral	6M	Subordinated	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

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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
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
Mundys	18/05/2026	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	15/04/2026	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	15/04/2026	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	01/04/2026	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	11/03/2026	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Mundys	11/02/2026	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	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
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

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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
National Bank of Greece	11/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	11/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	11/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
National Bank of Greece	02/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	02/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
National Bank of Greece	02/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Buy	Confirmed	6M
National Bank of Greece	02/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	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	07/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	29/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	15/04/2026	Italian Credit Handbook	Dario Fasani, CFA		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	11/03/2026	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	06/03/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Nexi	11/02/2026	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	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
Piraeus Bank	30/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Piraeus Bank	30/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Bank	30/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Piraeus Bank	27/02/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Piraeus Bank	27/02/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Piraeus Bank	27/02/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Hybrids	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
Pirelli	08/05/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Pirelli	17/04/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Pirelli	15/04/2026	Italian Credit Handbook	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Pirelli	11/03/2026	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Pirelli	26/02/2026	Credit Flash	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Pirelli	11/02/2026	Italian Corporate Bonds	Dario Fasani, CFA		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	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	15/04/2026	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	15/04/2026	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Prysmian	11/03/2026	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	11/03/2026	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Prysmian	11/02/2026	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Prysmian	11/02/2026	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	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

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
Prysmian	14/07/2025	Credit Company Note	Melanie Gavin		Investment Grade	New	Positive	6M	Hybrids	High Yield	Hold	New	6M
Saipem	23/04/2026	Credit Flash	Melanie Gavin		High Yield	No Action	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	15/04/2026	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	11/03/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	03/03/2026	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	11/02/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	13/01/2026	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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
Snam	14/05/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	14/05/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	29/04/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	29/04/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	15/04/2026	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/04/2026	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	09/03/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/03/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	13/01/2026	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/01/2026	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	18/12/2025	Italian Bonds Strategy	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/12/2025	Italian Bonds Strategy	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	15/12/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/12/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	03/12/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	03/12/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	25/11/2025	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	10/11/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	07/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	07/11/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M

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
Snam	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/10/2025	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	25/09/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/09/2025	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	01/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	01/08/2025	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Snam	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	10/06/2025	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Stellantis	04/05/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	04/05/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	New	6M
Stellantis	15/04/2026	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	11/03/2026	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/02/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	11/02/2026	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/02/2026	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	13/01/2026	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	18/12/2025	Italian Bonds Strategy	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	15/12/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	03/12/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	25/11/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	31/10/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	08/10/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	25/09/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	12/09/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	31/07/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/07/2025	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	10/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/07/2025	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	01/07/2025	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	10/06/2025	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	13/05/2026	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Telecom Italia	15/04/2026	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Under Review	No Action	6M
Telecom Italia	15/04/2026	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Under Review	No Action	6M
Telecom Italia	23/03/2026	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Under Review	No Action	6M
Telecom Italia	11/03/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	26/02/2026	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	11/02/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/01/2026	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	18/12/2025	Italian Bonds Strategy	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/12/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	03/12/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	03/12/2025	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	10/11/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	08/10/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/09/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/09/2025	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	08/08/2025	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Telecom Italia	10/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	09/07/2025	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	01/07/2025	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	10/06/2025	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	10/06/2025	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Terna	08/05/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	08/05/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	29/04/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/04/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	15/04/2026	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	15/04/2026	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	27/03/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	27/03/2026	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	11/03/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Terna	11/02/2026	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Terna	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	06/02/2026	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	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



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	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	09/07/2025	Italian ESG Bonds	Manuela Meroni		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	10/06/2025	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	06/06/2025	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Webuild	15/04/2026	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	15/04/2026	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	13/03/2026	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	11/03/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	11/02/2026	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	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

## 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
	15/05/2026	Credit Market Strategies	Credit Research Team										
	08/05/2026	Credit Market Strategies	Credit Research Team										
	07/05/2026	Credit Market Opportunities	Credit Research Team										
	30/04/2026	Credit Market Strategies	Credit Research Team										
	24/04/2026	Credit Market Strategies	Credit Research Team										
	23/04/2026	Credit Market Opportunities	Credit Research Team										
	16/04/2026	Credit Market Strategies	Credit Research Team										
	10/04/2026	Credit Market Strategies	Credit Research Team										
	09/04/2026	Credit Market Opportunities	Credit Research Team										
	02/04/2026	Credit Market Strategies	Credit Research Team										
	27/03/2026	Credit Market Strategies	Credit Research Team										
	20/03/2026	Credit Market Strategies											
	19/03/2026	Credit Market Opportunities	Credit Research Team										
	13/03/2026	Credit Market Strategies	Credit Research Team										
	06/03/2026	Credit Market Strategies	Credit Research Team										
	05/03/2026	Credit Market Opportunities	Credit Research Team										
	27/02/2026	Credit Market Strategies	Credit Research Team										
	20/02/2026	Credit Market Strategies	Credit Research Team										
	19/02/2026	Credit Market Opportunities	Credit Research Team										
	13/02/2026	Credit Market Strategies	Credit Research Team										
	06/02/2026	Credit Market Strategies	Credit Research Team										
	05/02/2026	Credit Market Opportunities	Credit Research Team										
	30/01/2026	Credit Market Strategies	Credit Research Team										
	23/01/2026	Credit Market Strategies	Credit Research Team										
	22/01/2026	Credit Market Opportunities	Credit Research Team										
	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										

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
	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										