

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Banca MPS | 11/08/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/08/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 06/05/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 06/05/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/05/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/05/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/05/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2026 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 15/04/2026 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2026 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2026 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2026 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 06/02/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2026 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/01/2026 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2025 | Italian Bonds Strategy | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2025 | Italian Banks Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 19/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 19/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 19/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 19/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 19/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

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| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 25/09/2025 | Italian Credit Handbook - 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 |

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|--------------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| BPER | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| 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 | Confirmed | 6M |
| CNH Ind. | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 05/08/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

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|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ERG | 03/12/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 25/11/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 19/11/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 10/11/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 07/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| EXOR | 11/03/2026 | 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 |
| 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 | 20/05/2026 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | 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 |

| 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 | 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 |
| 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 |
| 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 |

| 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 |
|-------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|--------------|-----------|----|
| Iren | 31/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Italgas | 06/05/2026 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 29/04/2026 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 15/04/2026 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 11/03/2026 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 05/03/2026 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 11/02/2026 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Italgas | 06/02/2026 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Italgas | 13/01/2026 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 18/12/2025 | Italian Bonds Strategy | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 15/12/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 03/12/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 25/11/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 10/11/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 03/11/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 28/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 29/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 15/04/2026 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Leonardo | 12/03/2026 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Leonardo | 11/03/2026 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Leonardo | 26/02/2026 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Leonardo | 11/02/2026 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Leonardo | 13/01/2026 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 18/12/2025 | Italian Bonds Strategy | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 15/12/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 03/12/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 25/11/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 07/11/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 04/08/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Lottomatica Group | 06/05/2026 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | 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 |
|-------------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| 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 |

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

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mundys | 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 |
| 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 |
| Piraeus Financial Holdings | 26/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Subordinated | 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 |
|----------------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|--------------|-----------|----|
| 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 |
| Prysmian | 14/07/2025 | Credit Company Note | Melanie Gavin | | Investment Grade | New | Positive | 6M | Hybrids | High Yield | Hold | New | 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 | 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 |
| Telecom Italia | 10/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Terna | 21/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | 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 | 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 | | | | | | | | | | |