| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 30/09/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 24/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| 2i Rete Gas | 04/03/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 01/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 16/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A A2A | 21/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A A2A | 24/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 11/02/2022 | | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | | 6M |
| A2A | | Credit Company Note | | | | | Neutral | | | | | Confirmed | 6M |
| A2A | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | |
| A2A | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 15/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 28/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 12/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 15/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Acea | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

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| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Acea | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Acea | 12/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 05/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| ADR | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 06/04/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/10/2022 | Credit Company Note | Maria G. Tronconi | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 01/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/06/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 31/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 13/12/2021 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 12/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 04/10/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 05/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 16/05/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6N |
| Atlantia | 19/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6N |
| Atlantia | 13/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6N |
| Atlantia | 07/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6N |
| Atlantia | 31/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 61 |
| Atlantia | 14/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 61 |
| Atlantia | 21/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6N |
| Atlantia | 18/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6N |
| Atlantia | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6N |
| Atlantia | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6N |
| Atlantia | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6N |
| Atlantia | 15/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6N |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6N |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | | Senior Unsecured | High Yield | Suspended | No Action | 6N |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | • | 6M | Subordinated | High Yield | Suspended | No Action | 6N |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | | Covered Bond | Investment Grade | | No Action | 6N |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|--------------------------|-----------------------|-------------|----|---------------------------------------|--------------------------|-------------|-----------|----|
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 21/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 11/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | · · | Confirmed | | 6M | | | | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield High Yield | Confirmed | Neutral | 6M | Senior Unsecured Senior Not Preferred | High Yield High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy Hold | Confirmed | 6M |
| | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | = | Confirmed | Neutral | | | = | | Confirmed | 6M |
| Banco BPM | | | | | High Yield | | Neutral | 6M | Hybrids | High Yield | Hold | | |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|-----------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Bormioli Pharma | 31/10/2022 | Credit Flash | Dario Fasani, CFA | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 20/10/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 07/10/2022 | Credit Company Note | Dario Fasani, CFA | Melanie Gavin | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | Welanic Gavin | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | • | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | • | | Confirmed | 6M |
| | | | | | High Yield | | Neutral | | | High Yield | Buy | | |
| BPER | 08/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 08/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| BPER | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 18/07/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/07/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 18/07/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 05/08/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 17/05/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 31/03/2022 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 01/03/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Upgraded | 6M |
| Buzzi Unicem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 08/11/2021 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 04/08/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 04/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 24/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| CNH Ind. | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 04/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Enel | 04/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Upgraded | 6M |
| Enel | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 04/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 04/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/12/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/12/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 09/11/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 09/11/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Eni | 31/10/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Eni | 31/10/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tea | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View I | H Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|---------------------|-----------------------------|------------------|-----------------------|----------------|------------------------|------------------|-------------|------------|----|
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | • | Investment Grade | Buy | Confirmed | 6M |
| Eni | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed | 6M |
| Eni | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | • | Investment Grade | Buy | Confirmed | 6M |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | • | Investment Grade | Buy | Confirmed | 6M |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | , | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | • | Investment Grade | Buy | Confirmed | 6M |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | • | Investment Grade | Buy | Confirmed | 6M |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 23/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 23/11/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | M Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 09/11/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 09/11/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | iM Hybrids | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 27/09/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 08/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 18/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 17/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 01/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| ERG | 15/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Hold | Downgraded | |
| ERG | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 16/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Esselunga | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/09/2022 | Credit Flash | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 26/09/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Esselunga | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 17/06/2022 | Credit Company Note | Melanie Gavin | Dario Fasani, CFA | High Yield | Downgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/03/2022 | Credit Flash | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/11/2021 | Credit Company Note | Melanie Gavin | Dario Fasani, CFA | High Yield | New | Positive | 6M | Senior Unsecured | High Yield | Hold | New | 6M |
| EXOR | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 08/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 13/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 04/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 25/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 01/12/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Gamma Bidco | 22/12/2021 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 13/12/2021 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 13/12/2021 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 26/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Hera | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 02/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 25/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 03/02/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|--------------------------|--|--|--|--------------------------|-----------------------|--------------------|----------|----------------------------------|--------------------------|-------------|------------------------|----------|
| Hera | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 12/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| IGT | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 05/09/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 03/08/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 22/06/2022 | Italian Credit Handbook Italian Credit Handbook HY | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 22/06/2022 | and Unrated | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/05/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | Italian Credit Handbook Italian Credit Handbook HY | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | and Unrated Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M 6M | Senior Secured | High Yield | Hold | Confirmed Confirmed | 6M 6M |
| IGT | 11/04/2022 | | Maria G. Tronconi | Dario Fasani, CFA Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | | 6M |
| IGT IGT | 02/03/2022 28/02/2022 | Credit Flash Credit Flash | Maria G. Tronconi Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured Senior Secured | High Yield | Hold | Confirmed | 6M |
| | 04/02/2022 | | Maria G. Tronconi | , | High Yield | Confirmed | Positive | 6M | Senior Secured Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT IGT | 22/12/2021 | Credit Company Note | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Upgraded Confirmed | Positive | 6M | Senior Secured Senior Secured | High Yield | Buy Hold | Upgraded | 6M |
| IGT | 13/12/2021 | Italian Corporate Bonds Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured Senior Secured | High Yield | Hold | Confirmed Confirmed | 6M |
| IGT | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield High Yield | Confirmed | Neutral Neutral | 6M | Senior Secured | High Yield High Yield | Hold | Confirmed | 6M |
| IGT | 17/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 11/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Iren | 04/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 01/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Iren | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 19/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 30/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 26/11/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 28/10/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------------|--------------------------|---|--------------------------------|---------------------------|--------------------------|------------------------|------------------------------|----|--------------------------------------|--------------------------|------------------------------|------------------------|----------|
| Italgas | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 24/06/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 03/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 11/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Kedrion | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion Kedrion | 26/09/2022 26/09/2022 | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin Melanie Gavin | | High Yield High Yield | No Action No Action | Under Review Under Review | | Senior Unsecured Senior Unsecured | High Yield High Yield | Not Assigned Not Assigned | No Action No Action | 6M 6M |
| Kedrion | 20/07/2022 | and Unrated Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 06/06/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 18/02/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 03/12/2021 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 02/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 21/06/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 16/06/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 09/05/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Leonardo | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 17/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 08/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/10/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 28/09/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 19/09/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| Lottomatica | 01/08/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 20/07/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 11/07/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 31/05/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| Lottomatica | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 15/03/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tear | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|---|----------------------|-----------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Prysmian | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 22/06/2022 | Italian Credit Handbook HY and Unrated | | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/05/2022 | Credit Flash | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 04/03/2022 | Credit Company Note | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 18/11/2021 | Credit Company Note | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Saipem | 01/02/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 30/11/2021 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Sisal | 28/07/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/07/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 11/07/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 22/06/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 22/06/2022 | Italian Credit Handbook HY and Unrated | | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 01/06/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Sisal | 19/04/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 23/12/2021 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 22/12/2021 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 13/12/2021 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 13/12/2021 | Italian Credit Handbook HY and Unrated | 24.10 1 404.11, 0171 | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 30/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 19/11/2021 | Credit Company Note | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Snam | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 28/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 17/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 18/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Snam | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 03/12/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 03/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | |
| Stellantis | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 28/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 30/05/2022 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Stellantis | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 25/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 09/12/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Telecom Italia | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 26/09/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 10/08/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | New | 6M |
| Telecom Italia | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 08/07/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View II | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|--------------------------|--|---|---------------------------|--------------------------------------|------------------------|--------------------------|------------------------|--------------------------------|--------------|------------------------|----------|
| Telecom Italia | 06/05/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Not Assigned 6 | | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned 6 | | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022 | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin | | High Yield | No Action | Not Assigned 6 | | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022 | and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned 6 | M Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 18/03/2022 | Credit Company Note | Melanie Gavin | | High Yield | No Action | Not Assigned 6 | M Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 16/12/2021 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review 6 | | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 22/11/2021 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Terna | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | High Yield | Buy | Confirmed | 6M |
| Terna | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Buy | Confirmed | 6M |
| Terna | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | High Yield | Buy | Confirmed | 6M |
| Terna - | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Buy | Confirmed | 6M |
| Terna | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | High Yield | Buy | Confirmed | 6M |
| Terna | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Buy | Confirmed | 6M |
| Terna - | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | High Yield | Buy | Confirmed | 6M |
| Terna - | 29/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Buy | Confirmed | 6M |
| Terna | 29/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | High Yield | Buy | Confirmed | 6M |
| Terna | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Buy | Confirmed | 6M |
| Terna | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | High Yield | Buy | Confirmed | 6M |
| Terna | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Buy | Confirmed | 6M |
| Terna | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | High Yield | Buy | Confirmed | 6M |
| Terna | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Buy | Confirmed | 6M 6M |
| Terna | 22/06/2022 01/06/2022 | Italian Credit Handbook Italian Utilities Sector | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral 61 Neutral 61 | • | High Yield Investment Grade | Buy | Confirmed Confirmed | 6M |
| Terna Terna | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6f Neutral 6f | | High Yield | Buy Buy | Confirmed | 6M |
| Terna | 12/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | Investment Grade | Buy | Confirmed | 6M |
| Tema | 12/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | High Yield | Buy | Confirmed | 6M |
| Terna | 29/04/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | Investment Grade | Buy | Upgraded | 6M |
| Terna | 29/04/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | High Yield | Buy | Upgraded | 6M |
| Terna | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | Investment Grade | Buy | Confirmed | 6M |
| Terna | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | High Yield | Buy | Confirmed | 6M |
| Terna | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | Investment Grade | Hold | Confirmed | 6M |
| Terna | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | High Yield | Hold | Confirmed | 6M |
| Terna | 29/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | Investment Grade | Hold | Confirmed | 6M |
| Terna | 29/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | High Yield | Hold | New | 6M |
| Terna | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | • | Investment Grade | Hold | Confirmed | 6M |
| Terna | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | M Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 11/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral 6f | M Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral 6f | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral 6 | M Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral 6f | M Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral 6f | M Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral 6 | M Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral 6 | M Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------------|------------------|-------------------------|--|---------------------------|-----------------------------------|-----------------------|-------------|----|-------------------------|------------------|--------------|-------------------------|----|
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| | 18/03/2022 | Italian Banks Sector | | | Investment Grade | Confirmed | | 6M | | High Yield | | | |
| Unicredit Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids Covered Bond | Investment Grade | Hold Hold | Downgraded Confirmed | 6M |
| | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | | | | | | Neutral | | | | | | 6M |
| Unicredit | | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola Maria Grazia Antola | | Investment Grade Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | | | | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Webuild | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 26/09/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 02/08/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 22/07/2022 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

| 04/11/2022 18/10/2022 11/10/2022 10/10/2022 4/10/2022 4/10/2022 10/10/2022 10/10/2022 10/10/2022 10/10/2022 10/10/2022 10/10/2022 10/10/2022 10/10/2022 10/10/2022 | Credit Market Strategies Credit Market Strategies Credit Market Strategies Credit Market Opportunities Credit Market Strategies Credit Market Strategies Credit Market Strategies Credit Market Strategies Credit Market Opportunities | Credit Research Team | | | | | | | | | |
|--|--|--|---|--|--|---|---|--|---|--|--|
| 21/10/2022 20/10/2022 4/10/2022 07/10/2022 50/09/2022 29/09/2022 23/09/2022 | Credit Market Strategies Credit Market Opportunities Credit Market Strategies Credit Market Strategies Credit Market Strategies Credit Market Strategies | Credit Research Team Credit Research Team Credit Research Team Credit Research Team | | | | | | | | | |
| 21/10/2022 20/10/2022 4/10/2022 07/10/2022 50/09/2022 29/09/2022 23/09/2022 | Credit Market Strategies Credit Market Opportunities Credit Market Strategies Credit Market Strategies Credit Market Strategies Credit Market Strategies | Credit Research Team Credit Research Team Credit Research Team Credit Research Team | | | | | | | | | |
| 4/10/2022 07/10/2022 80/09/2022 99/09/2022 23/09/2022 | Credit Market Strategies Credit Market Strategies Credit Market Strategies | Credit Research Team Credit Research Team | | | | | | | | | |
| 07/10/2022 80/09/2022 89/09/2022 83/09/2022 | Credit Market Strategies Credit Market Strategies Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 07/10/2022 80/09/2022 89/09/2022 83/09/2022 | Credit Market Strategies Credit Market Strategies | | | | | | | | | | |
| 29/09/2022 23/09/2022 | Credit Market Strategies | Cradit Daggarah Taam | | | | | | | | | |
| 29/09/2022 23/09/2022 | • | Credit Research Team | | | | | | | | | |
| | | Credit Research Team | | | | | | | | | |
| 6/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 5/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 9/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 2/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 1/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 05/08/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 29/07/2022 | • | Credit Research Team | | | | | | | | | |
| 27/07/2022 | • | Credit Research Team | | | | | | | | | |
| 2/07/2022 | | Credit Research Team | | | | | | | | | |
| 5/07/2022 | • | | | | | | | | | | |
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| 09 09 09 09 09 09 09 09 09 09 09 09 09 0 | 0/09/2022 0/09/2022 0/09/2022 0/07/2022 0/07/2022 0/07/2022 | Credit Market Strategies Credit Market Strateg | 2009/2022 Credit Market Strategies Credit Research Team 2009/2022 Credit Market Strategies Credit Research Team 2009/2022 Credit Market Opportunities Credit Research Team 2008/2022 Credit Market Strategies Credit Research Team 2007/2022 Credit Market Strategies Credit Research Team 2006/2022 Credit Market Strategies Credit Research Team 2006 | 209/2022 Credit Market Strategies Credit Research Team 209/2022 Credit Market Strategies Credit Research Team 209/2022 Credit Market Opportunities Credit Research Team 2007/2022 Credit Market Strategies Credit Research Team 2006/2022 Credit Market Strate | 2009/2022 Credit Market Strategies Credit Research Team 2009/2022 Credit Market Strategies Credit Research Team 2009/2022 Credit Market Strategies Credit Research Team 2008/2022 Credit Market Strategies Credit Research Team 2008/2022 Credit Market Strategies Credit Research Team 2007/2022 Credit Market Strategies Credit Research Team 2008/2022 Credit Market Strate | 1/09/2022 Credit Market Strategies Credit Research Team 1/09/2022 Credit Market Strategies Credit Research Team 1/09/2022 Credit Market Opportunities Credit Research Team 1/07/2022 Credit Market Strategies Credit Research Team 1/06/2022 Credit Market Strategies Credit Research Team 1/06 | Credit Market Strategies Credit Research Team | MORIGONE Credit Market Strategies Credit Research Team | Montage Credit Market Strategies Credit Research Team | Most Cert Market Strategies Credit Research Team | Degree D |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary | Issuer Rating | Credit View | Cradit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|-------------------------|--------------|---------------|-------------|-------------|----------------------------|--------------|--------------|-----|----|
| Company Name | Circulation Date | reason | Filliary Analysu realii | Analyst/Team | issuel Rating | Action | Credit view | iri Filianciai ilistrument | issue rating | ilivest Reco | INA | "" |
| | 18/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/02/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 04/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 27/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 21/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 13/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 07/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/12/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | |
| | 21/12/2021 | Italian ESG Bonds | Alessandro Chiodini | | | | | | | | | |
| | 17/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 03/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/12/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 26/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 18/11/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 17/11/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | |
| | 12/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | | | | | | | | | | | | |