| 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 | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 06/12/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| 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 |
| A2A | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 25/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 14/11/2022 | Credit Flash | 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 | 21/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 24/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 11/02/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 11/11/2022 | 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 |

1

Atlantia

Atlantia

09/12/2022

14/11/2022

Credit Flash

Credit Flash

Maria G. Tronconi

Maria G. Tronconi

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|----------------|------|----------------------|------------------|-------------|-------------------|----|
| 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 |
| ADR | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 14/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 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 | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 05/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | 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 |
| ASPI | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 13/12/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 16/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | 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 | Maria G. Tronconi | | 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 | 6M | 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 | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | 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 | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | 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 | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 31/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 12/12/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 00/40/0000 | One dit Electo | Made O Taxaad | | Link Mala | NI. A | Linden Deudeur | CN 4 | 0 | Llink Mintel | | O a sefision a st | |

High Yield

High Yield

No Action

No Action

Under Review 6M

Under Review 6M

Senior Unsecured

Senior Unsecured

High Yield

High Yield

Hold

Hold

4/1/2023

6M

6M

Confirmed

Confirmed

| 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 | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 04/10/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 05/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | 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 |
| Atlantia | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 19/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 13/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 07/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Atlantia | 31/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 14/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 21/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 18/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 21/11/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | New | Neutral | 6M | Covered Bond | Investment Grade | Hold | New | 6M |
| Banca MPS | 21/11/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | New | Neutral | 6M | Senior Unsecured | High Yield | Buy | New | 6M |
| Banca MPS | 21/11/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | New | Neutral | 6M | Subordinated | High Yield | Buy | New | 6M |
| Banca MPS | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |

3

| 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 | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 08/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| 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 |
| Banco BPM | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 11/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 11/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 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 |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tear | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|-----------------|------------------|-------------------------|----------------------|-----------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | 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 |
| 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 |
| Bormioli Pharma | 21/12/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Bormioli Pharma | 21/12/2022 | Italian ESG Bonds | Dario Fasani, CFA | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Sell | 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 | н |
|-----------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Bormioli Pharma | 12/12/2022 | Italian Credit Handbook | Dario Fasani, CFA | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Bormioli Pharma | 12/12/2022 | Italian Credit Handbook HY and Unrated | , | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Bormioli Pharma | 07/12/2022 | Credit Flash | Dario Fasani, CFA | Melanie Gavin | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Sell | Downgraded | 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 | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 10/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 10/11/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | 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 | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | 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 | High Yield | Buy | Confirmed | 6M |
| 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 |
| 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 |

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|------------------------------|--------------------------|--|--|---------------------------|--------------------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| 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 | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 21/12/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 21/12/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 12/12/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | 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 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 26/09/2022 05/08/2022 | Italian Credit Handbook Credit Flash | Melanie Gavin Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| Buzzi Unicem Buzzi Unicem | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral Neutral | 6M | Senior Unsecured Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed 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 |
| CNH Ind. | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 |
| Enel | 21/12/2022 21/12/2022 | Italian Corporate Bonds Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed Confirmed | Positive | 6M 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| Enel Enel | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed | Positive Positive | 6M | Hybrids Senior Unsecured | Investment Grade Investment Grade | Buy Hold | Confirmed Confirmed | 6M |
| | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | | Positive | 6M | | | | Confirmed | 6M |
| Enel Enel | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed Confirmed | Positive | 6M | Hybrids Senior Unsecured | Investment Grade Investment Grade | Buy Hold | Confirmed | 6M |
| Enel | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 07/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 07/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 02/12/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 02/12/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Upgraded | Positive | 6M | Hybrids | Investment Grade | Buy | Upgraded | 6M |
| Enel | 08/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | |
| | - | | | | | | | | | | | 5 | |

| 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 | ін |
|--------------|--------------------------|--|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|-----------------------------|--------------------------------------|-------------|------------------------|----------|
| Enel | 08/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Downgraded | 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 6M |
| Enel Enel | 26/01/2022 26/01/2022 | Italian Utilities Sector Italian Utilities Sector | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral Neutral | 6M 6M | Senior Unsecured | Investment Grade | Hold | Confirmed Confirmed | 6M |
| Ene | 21/12/2022 | | Maria G. Tronconi | | Investment Grade | | Under Review | | Hybrids Senior Unsecured | Investment Grade Investment Grade | Hold | | 6M |
| Eni | 21/12/2022 | Italian Corporate Bonds Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action No Action | Under Review | | Hybrids | Investment Grade | Buy Buy | Confirmed Confirmed | 6M |
| Eni | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 07/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 07/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 05/12/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 05/12/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | 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 | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | _ | Confirmed | 6M |
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy Hold | Confirmed | 6M |
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| LIII | 20/01/2022 | Italian LOG DUNUS | | | invesiment Grade | NO ACIUIT | Under Review | UN | Senior Onsecured | invesiment Grade | riolu | Commed | OIVI |

| L 111 | 11/01/2022 | Italian oorporate Donas | Maria O. Honcom | | | No / Cuon | Onder Review | 0101 | |
|--------------|------------|---|---------------------|-------------------|------------------|-----------|--------------|------|------------------|
| Eni | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids |
| Eni | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured |
| Eni | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured |
| Eni | 03/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured |
| Eni | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured |
| Eni | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured |
| Eni | 22/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| Eni | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids |
| ERG | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 14/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 27/09/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 08/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 18/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 17/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 01/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 15/02/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| ERG | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 21/12/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 21/12/2022 | Italian ESG Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 12/12/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 12/12/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 28/09/2022 | Credit Flash | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 26/09/2022 | Italian Credit Handbook HY and Unrated | | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| Esselunga | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |

Secondary

Analyst/Team

Primary Analyst/Team

Maria G. Tronconi

Maria G. Tronconi

Credit View

Action

No Action

No Action

Credit View IH

Under Review 6M

Under Review 6M

Financial Instrument

Hybrids

Senior Unsecured

Issue rating

Investment Grade

High Yield

Invest Reco

Buy

Hold

Buy

Hold

Buy

Hold

Buy

Hold

Buy

Hold

Buy

Hold

Buv

Hold

Buy

Hold

Issuer Rating

Investment Grade

Investment Grade

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

Circulation Date

20/07/2022

11/07/2022

Reason

Italian ESG Bonds

and Unrated

Italian Corporate Bonds

Company Name

Eni

Eni

IH

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

IRA

Confirmed

Upgraded

Confirmed

Downgraded

Confirmed

Esselunga

Esselunga Esselunga

Esselunga

Esselunga

EXOR

EXOR EXOR

EXOR

EXOR

EXOR

Hera

Hera Hera

Hera Hera

Hera

Hera

Hera

Hera

Hera

Hera

Hera

Hera

Hera

Hera

Hera Hera

Hera Hera

IGT

IGT

IGT IGT

IGT IGT

IGT

IGT

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|--------------------------|---|--|--|--------------------------|------------------------|----------------------|----------|----------------------------------|--------------------------|--------------|------------------------|----------|
| sselunga | 17/06/2022 | Credit Company Note | Melanie Gavin | Dario Fasani, CFA | High Yield | Downgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| sselunga | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| sselunga | 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 |
| sselunga | 28/03/2022 | Credit Flash | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| XOR | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 01/12/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 08/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 13/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 04/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 25/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| XOR | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 11/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 02/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 13/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 25/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 03/02/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| lera | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ן כ ד | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| GT | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| GT GT | 12/12/2022 12/12/2022 | Italian Credit Handbook Italian Credit Handbook HY | Maria G. Tronconi Maria G. Tronconi | Dario Fasani, CFA Dario Fasani, CFA | High Yield High Yield | Confirmed Confirmed | Positive Positive | 6M 6M | Senior Secured Senior Secured | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M 6M |
| GT | 09/11/2022 | and Unrated Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| GT | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| GT | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| GT | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| | 2010312022 | | | Dano i asalii, Ol A | | Commence | 1 USILIVE | UNI | | | noiu | Commed | UN |

4/1/2023

| 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 | ІН |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|------------|------|
| 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 | 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 HY 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 | 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 HY and Unrated | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/04/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 02/03/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 28/02/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 04/02/2022 | Credit Company Note | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Upgraded | Positive | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| Iren | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 |
| Italgas | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 |
| 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 |
| naigus | LUIUTILULL | Ranari Corporate Donus | | | | Commed | ricultar | 0141 | Comor Onsecured | | noiu | Commed | 0.01 |

| Intesa Sanpaolo | Research Dept. |
|-----------------|--------------------------|
| Credit Research | Publications in Last 12M |

| 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 |
|--------------------|--------------------------|---|--------------------------------|---------------------------|--------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------|--------------|------------------------|----------|
| 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 | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Kedrion | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 26/09/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/06/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 06/06/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | | 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 Kedrion | 20/04/2022 20/04/2022 | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin Melanie Gavin | | High Yield High Yield | Confirmed Confirmed | Neutral Neutral | 6M 6M | Senior Unsecured Senior Unsecured | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M 6M |
| Kedrion | 18/02/2022 | and Unrated Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 12/12/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 29/11/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 07/11/2022 | Credit Flash | Maria G. Tronconi | | 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 |
| 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 |
| Lottomatica | 21/12/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 21/12/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 12/12/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 12/12/2022 | 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 | 30/11/2022 | Credit Company Note | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

| 4/1/2023 |
|----------|
|----------|

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | н | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|----------------|----|----------------------|------------------|-------------|------------|----|
| Lottomatica | 17/11/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review 6 | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/10/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review 6 | 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 6 | 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 6 | 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 6 | | 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 6 | | 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 6 | | 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 6 | 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 6 | 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 6 | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook HY and Unrated | | Maria G. Tronconi | High Yield | No Action | Under Review 6 | | 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 6 | | Senior Secured | High Yield | Buy | Upgraded | 6M |
| Lottomatica | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook HY and Unrated | ,, | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 15/03/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive 6 | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |

| Intesa Sanpaolo R | Research Dept. |
|-------------------|--------------------------|
| Credit Research P | Publications in Last 12M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|---|-----------------------|-----------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| 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 |
| 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 |
| Prysmian | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Unrated | No Action | 0 | | 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 | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Not Assigned | | 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 | | 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 |
| Saipem | 01/02/2022 | Credit Flash | 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 | Danie i doani, ei / i | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 19/04/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Snam | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| 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 |
| Stellantis | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 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 | 6M |
| 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 |
| Telecom Italia | 21/12/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 21/12/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 19/12/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 12/12/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 12/12/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 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 |
| Telecom Italia | 06/05/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 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 |
| Telecom Italia | 18/03/2022 | Credit Company Note | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Terna | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

| 4/1/2023 |
|----------|
| |

| Terna07/12/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna07/12/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna10/11/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna10/11/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMetralTerna20/10/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMetralTerna20/10/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMetralTerna28/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMetralTerna28/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh Yield <th>IRA</th> <th>ІН</th> | IRA | ІН |
|--|-----------|------|
| Terna07/12/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna10/11/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna10/11/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna20/07/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna28/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna28/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh Yield< | Confirmed | |
| Terna10/11/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna10/11/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna28/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybrid | Confirmed | |
| Terna10/11/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMuyTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMuy | Confirmed | |
| Tema20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTema20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTema28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTema28/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuy0Tema26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuy0Tema26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuy0Tema13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuy0Tema13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuy0Tema29/07/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmed <td< td=""><td>Confirmed</td><td></td></td<> | Confirmed | |
| Terna20/10/2022Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMegTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMegTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMegTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMegTerna29/07/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6M | Confirmed | |
| Terna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMestandroTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMestandroTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMestandroTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMestandroTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMestandroTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMestandroTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMestandroTerna20/07/2022Credit FlashAlessandro ChiodiniInvestment G | Confirmed | |
| Terna28/09/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyInvestment GradeBuyInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyInvestment GradeBuyInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyInvestment GradeBuyInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyInvestment GradeInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyInvestment GradeInvestment GradeBuyInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyInvestment GradeInvestment Gra | Confirmed | |
| Terna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MH | Confirmed | |
| Tema26/09/2022Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTema13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTema13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTema29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTema29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTema20/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTema20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTema20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTema20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyM | Confirmed | |
| Terna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna20/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyMTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyM </td <td>Confirmed</td> <td></td> | Confirmed | |
| Terna13/09/2022Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna20/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuy | Confirmed | |
| Terna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyMTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyM | Confirmed | |
| Terna29/07/2022Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuy | Confirmed | |
| Terna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyTerna20/07/2022Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuy | Confirmed | |
| Terna 20/07/2022 Italian ESG Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy | Confirmed | |
| | Confirmed | 1 6M |
| | Confirmed | |
| | Confirmed | |
| Terna 11/07/2022 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy | Confirmed | 6M |
| | Confirmed | |
| | Confirmed | 1 6M |
| Terna 01/06/2022 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy | Confirmed | 6M |
| | Confirmed | |
| • | Confirmed | |
| Terna 12/05/2022 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy | Confirmed | 6M |
| Terna 29/04/2022 Credit Company Note Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy | Upgraded | 6M |
| | Upgraded | |
| Terna 29/04/2022 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy | Confirmed | 6M |
| Terna 29/04/2022 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy | Confirmed | 6M |
| Terna 20/04/2022 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold | Confirmed | 6M |
| Terna 20/04/2022 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Hybrids High Yield Hold | Confirmed | 6M |
| Terna 29/03/2022 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold | Confirmed | 6M |
| Terna 29/03/2022 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Hybrids High Yield Hold | New | 6M |
| Terna 26/01/2022 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold | Confirmed | 6M |
| | Confirmed | |
| | Confirmed | 1 6M |
| Unicredit 21/12/2022 Italian ESG Bonds Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Buy | Confirmed | 6M |
| • | Confirmed | |
| Unicredit 21/12/2022 Italian ESG Bonds Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy | Confirmed | 6M |
| Unicredit 12/12/2022 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Hold | Confirmed | 6M |
| | Confirmed | |
| | Confirmed | 6M |
| Unicredit 12/12/2022 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy | Confirmed | 6M |
| | Confirmed | 6M |
| Unicredit 07/11/2022 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Hold | Confirmed | 6M |
| Unicredit 07/11/2022 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy | Confirmed | 6M |
| Unicredit 07/11/2022 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Buy | Confirmed | 6M |
| Unicredit 07/11/2022 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy | Confirmed | 6M |
| Unicredit 07/11/2022 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy | Confirmed | |
| Unicredit 27/10/2022 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Hold | Communed | 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 | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 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 |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| | | | | | | | | | | | | | |

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

17

18

| 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 | ІН |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | 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 |
| 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 |
| Webuild | 21/12/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 21/12/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 14/12/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Webuild | 12/12/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 12/12/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | 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 |

Weekly/Monthly/Quarterly Credit Strategy Reports

| 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 | ін |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 22/12/2022 | Credit Market Strategies | Credit Research Team | | | | | · · · · | | | | |
| | 16/12/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/12/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 25/11/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/11/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 18/11/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/11/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/11/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 04/11/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/10/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 21/10/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 20/10/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 14/10/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/10/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 30/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 29/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 23/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 16/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 15/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 09/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/09/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 01/09/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 05/08/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 29/07/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 27/07/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 22/07/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 15/07/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 08/07/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/07/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 01/07/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/06/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 23/06/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 17/06/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/06/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 09/06/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 03/06/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 27/05/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 20/05/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/05/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 13/05/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 06/05/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 05/05/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 29/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 22/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 21/04/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 14/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/04/2022 | Italian ESG Bonds | Alessandro Chiodini | | | | | | | | | |
| | 08/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/04/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |

| Company Name | Circulation Dat | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|-----------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 01/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 25/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 24/03/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 18/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 11/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 10/03/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 04/03/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 25/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 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 | | | | | | | | | | |
| | | | | | | | | | | | | | |