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

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View II | I Financial In | strument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-----------------|----------------|----------|------------------|-------------|------------|----|
| Acea | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | | Investment Grade | Hold | Confirmed | 6M |
| Acea | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | | | Investment Grade | Hold | Confirmed | 6M |
| Acea | 12/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | | secured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6 | | | Investment Grade | Hold | Confirmed | 6M |
| Acea | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | | | Investment Grade | Hold | Confirmed | 6M |
| Acea | 15/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | | | Investment Grade | Hold | Confirmed | 6M |
| Acea | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 61 | | secured | Investment Grade | Hold | Downgraded | 6M |
| ADR | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6 | | | Investment Grade | Buy | Confirmed | 6M |
| ADR | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6I | | | Investment Grade | Buy | Confirmed | 6M |
| ADR | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6I | | | Investment Grade | Buy | Confirmed | 6M |
| ADR | 14/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6I | | | Investment Grade | Buy | Confirmed | 6M |
| ADR | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6I | | | Investment Grade | Buy | Confirmed | 6M |
| ADR | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6I | | | Investment Grade | Buy | Confirmed | 6M |
| ADR | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6I | | | Investment Grade | Buy | Confirmed | 6M |
| ADR | 05/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6I | | | Investment Grade | Buy | Upgraded | 6M |
| ADR | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative 6I | | | Investment Grade | Hold | Confirmed | 6M |
| ADR | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative 6I | | | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative 6I | | | Investment Grade | Hold | Confirmed | 6M |
| ADR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative 6I | | | Investment Grade | Hold | Confirmed | 6M |
| ADR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative 6I | | | Investment Grade | Hold | Confirmed | 6M |
| ADR | 06/04/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative 6I | | | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 61 | | | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 61 | | | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 13/12/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 61 | | | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 6 | | | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 16/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 61 | | | Investment Grade | Buy | Confirmed | 6M |
| ASPI | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral 61 | | | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/10/2022 | Credit Company Note | Maria G. Tronconi | | High Yield | Upgraded | Neutral 6 | | | High Yield | Buy | Confirmed | 6M |
| ASPI | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | | | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review 6I | | | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 01/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/06/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 31/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review 6I | M Senior Un | secured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review 6I | M Senior Un | secured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review 6I | M Senior Un | secured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 12/12/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Un | secured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 09/12/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6I | M Senior Un | secured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 14/11/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | | | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|---|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia | 20/10/2022 | 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 | 6M | 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 | 6M | 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 | 6M | 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 | 6M | 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 | - | 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 |

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 | 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 |

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

| Benes BMX Solutionalisis Head France Main Grant Amplian Head France Main Grant Amplian Head France Main Grant Amplian Main | Company Name | Circulation Dat | 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 |
|--|-----------------|-----------------|-------------------------|----------------------|-----------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Baress DFM 2006/30/20 Induar Gredit Andrado Marting Gredit Andrado High Yreid Confirme Namid 600 Hyph Yreid Hydi Yreid <t< td=""><td>Banco BPM</td><td>26/09/2022</td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Not Preferred</td><td>High Yield</td><td>Buy</td><td>Confirmed</td><td>6M</td></t<> | Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Besco BMI DefedData Mute Sasab AMDA Mute Sasab AMDA Mute Marka Marka Sasab AMDA Mute Marka Marka MARA Mute Marka MARAA Mute Mark | Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Bance DPM 05682222 Cond Flash Maria Grass Abba Prigh Yied Confirmed Nexture Maria Grass Abba Days Days <thdays< th=""> Days Days <t< td=""><td>Banco BPM</td><td>26/09/2022</td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Hybrids</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></t<></thdays<> | Banco BPM | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Bance Brif 65680222 Coell Flash Maria Gazia Andra Figh Yied Confirmed Numb Gazia Andra Figh Yied Confirmed Numb Gazia Andra Gazia Andra </td <td>Banco BPM</td> <td>05/08/2022</td> <td>Credit Flash</td> <td>Maria Grazia Antola</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Covered Bond</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td> | Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Bance Byh Obtition Cortel Fainh Matice Catab Andreis High Yeide Continued Mit and Catab Andreis Mit and Catab Andreis< | Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Bance BrM Optimize Creat Finah Marie Graza Andoi High Yulid Confirmed Nuturial M Chorat Samo High Yulid Confirmed Nuturial M Chorat Samo High Yulid Confirmed Nuturial M Chorat Samo High Yulid Confirmed Nuturial M Samo Final Sa | Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Barron PM 2007/322 Italian ESS Bran's Minis Grazia Antois High Yeld Confirmed Natarial Numa Percent PM Stance PM 2007/322 Italian ESS Bran's Minis Grazia Antois High Yeld Confirmed Nataria RM Sentor MAP Sentor MAP referred High Yeld Bud Confirmed Nataria RM Sentor MAP Sentor MAP Nataria High Yeld Confirmed Nataria RM Sentor MAP Nataria RM Sentor MAP Nataria RM Sentor MAP Nataria Nat | Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Barros PM 2007/022 Italian ESS Bords Main Grazia Antola High Yeid Confirmed Neutral No. Service VAI Presented High Yeid Bay Confirmed Neutral Service VAI Presented High Yeid Bay Confirmed Neutral Service VAI Presented High Yeid High Yeid Confirmed Neutral Service VAI Presented High Yeid High Yeid Confirmed Neutral Service VAI Presented High Yeid Confirme | Banco BPM | 05/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM 2007/2022 Nata Field Books Maria Graza Antoa High Yeld Confirmed Neural 6M Submit Antoa Neural 6M Submit Antoa High Yeld Confirmed Neural 6M Submit Antoa High Yeld Confirmed Neural 6M Submit Antoa High Yeld Confirmed Neural 6M Submit Antoa Neural | Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Bance BPM 2007/2022 Italian ESS Bonds Maria Graza Antoin High Yield Confirmed Nukrai 6M Hybrids Hybridd Confirmed Nukrai 6M Hybrids Hybridd Confirmed Nukrai Concerts Bond | Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Bance BM 2007/2022 Italian ESG Exercise Maria Gazia Antola High Yeld Confirmed Neutral 6M Converted Sond High Yeld Confirmed Neutral 6M Converted Sond High Yeld Bino Definition Neutral Bino Definition Subord Inition Subord Inition | Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Bino BPM 2208/222 Intain Credit Handbook Maria Grazia Antola High Yeiki Confirmed Natural M. Converted Sont High Yeiki Boy Confirmed Mat Binoo BPM 2208/2022 Italian Credit Handbook Maria Grazia Antola High Yeiki Confirmed Natural 6M Santor Nort Freedered High Yeiki High Yeiki Maria Grazia Antola | Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Bance BPM 2208/2022 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Neutral 6M Senior Management High Yield Bung Descination Bance BPM 2208/2022 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Neutral 6M Subordinated High Yield Confirmed Neutral M Subordinated High Yield Confirmed Neutral Subordinated | Banco BPM | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Bance BPM 2206/2022 Italian Credit Hundbook Maria Grazia Antola High Yield Confirmed Nutrai 6M Subardinated High Yield Confirmed Nutrai 6M Subardinated High Yield Confirmed Nutrai 6M Hybritish High Yield Confirmed Nutrai 6M Subardinated High Yield Confirmed Nutrai Subardinated High Yield Confirmed | Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Bance DPM 2206/02/2 Initian Credit Handbook Main Graza Antola High Yield Confirmed Neural 6M Schoordinated High Yield Confirmed Neural 6M Hydhr Yield Hydi Confirmed Neural 6M Constrained Hydi Hydi Confirmed Neural 6M Constrained Hydi Hydi Confirmed Neural 6M Schoordinated Hydi Hydi Confirmed Neural 6M Schoordinated Hydi Hydi <th< td=""><td>Banco BPM</td><td>22/06/2022</td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Buy</td><td>Confirmed</td><td>6M</td></th<> | Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Bance DPM 2202/22 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Natural 6M Course of moles Confirmed Natural 6M Course of moles Confirmed Natural 6M Course of moles Natural 6M Course of moles Natural 6M Senior NDF Treemed High Yield Confirmed Natural 6M Senior NDF Treemed High Yield Con | Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Bance DPM 0905/2022 Corder Flainh Maria Grazia Antola High Yield Cordinmed Nextral 6M Converse Bond Piola Days Confirmed 6M Bance DPM 0905/2022 Crodel Flainh Maria Grazia Antola High Yield Confirmed Nextral 6M Senior Not Preferred High Yield Buo Confirmed 6M Bance DPM 0905/2022 Crodel Flainh Maria Grazia Antola High Yield Confirmed Nextral 6M Senior Notemand High Yield Hold Confirmed 6M Bance DPM 2906/2022 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Nextral 6M Senior Unsecured High Yield Bod Confirmed Maria Bance DPM 2906/2022 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Nextral 6M Senior Unsecured High Yield Bod Confirmed Nextral 6M Senior Unsecured High Yield Confirmed Nextral Maria Senior Unse | Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Bance DPM 0905/2022 Credit Flash Matria Grazia Antola High Yield Confirmed Nutrai ON Senior Unsecured High Yield Buy Confirmed Matria Bance DPM 0905/2022 Credit Flash Matria Grazia Antola High Yield Confirmed Nutrai Matria Subordinatid High Yield High Yield Confirmed Nutrai Matria Subordinatid High Yield High Yield Confirmed Nutrai Matria Grazia Matria <t< td=""><td>Banco BPM</td><td>22/06/2022</td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Hybrids</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></t<> | Banco BPM | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Bance DPM Obies/Gol22 Credit Flash Maria Grazia Antola High Yield Confirmed Neutral 6M Senior Not Preferred High Yield Confirmed Neutral 6M Covered Bond Investment Grade High Yield Confirmed Neutral 6M Covered Bond Investment Grade High Yield Confirmed Neutral 6M Covered Bond Investment Grade High Yield Confirmed Neutral 6M Senior Not Preferred High Yield Confirmed Neutral 6M Senior Not Preferred High Yield Neutral 6M Senior Not Preferred High Yield Neutral 6M Senior Not Preferred High Yield Neutral 6M Covered Bond High Yield Neutral 6M Senior Not Preferred High Yield Neutral 6M Senior Not Preferred High Yield Confi | Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Bance DPM Obsize/22 Credit Flash Maria Grazia Antola High Yield Confirmed Neutral 6M Subortinated High Yield Confirmed 6M Subortinated High Yield Confirmed 6M Bance DPM 20104/2022 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Neutral 6M Senior Unsecured High Yield Bine Bance DPM 20104/2022 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Neutral 6M Senior Not Preferred High Yield High Field Senior Not Preferred High Yield High Yield Confirmed Neutral 6M Subortinated High Yield Nortinated < | Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Bance DPM Dirác/2022 Credit Flash Maria Grazia Antola High Yield Confrmed Neutral 6M Hybrids High Yield Confrmed 6M Bance DPM 290/4/2022 Italian Banks Sector Maria Grazia Antola High Yield Confrmed Neutral 6M Senior Unsecured High Yield Buy Confrmed 6M Bance DPM 290/4/2022 Italian Banks Sector Maria Grazia Antola High Yield Confrmed Neutral 6M Senior Unsecured High Yield Buy Confirmed 6M Bance DPM 290/4/2022 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Neutral 6M Hybrids High Yield Confirmed Neutral 6M Subordinated High Yield | Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM2904/2022Italian Banks SectorMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM2904/2022Italian Banks SectorMaria Grazia AntolaHigh YieldConfirmedGMSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM2904/2022Italian Banks SectorMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior NoR PreferedHigh YieldHoldConfirmed6MBanco BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior NoR PreferedHigh YieldHoldConfirmed6MBanco BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Nor PreferedHigh YieldBuyConfirmed6MBanco BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Nor PreferedHigh YieldHoldConfirmed6MBanco BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Nor PreferedHigh YieldHoldConfirmed6MBanco BPM0804/2022Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Nor PreferedHigh YieldHoldConfirmedMaiaBa | Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Bance DPM2904/202Italian Banks SectorMaria Grazia AntolaHigh YieldConfirmedNutral6MSenior UnscuredHigh YieldBuyConfirmed6MBance DPM2904/2022Italian Banks SectorMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBance DPM2904/2022Italian Banks SectorMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBance DPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnscuredHigh YieldBuyConfirmed6MBance DPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBance DPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBance DPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmedMariaBance DPM0804/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmedMaria <td>Banco BPM</td> <td>09/05/2022</td> <td>Credit Flash</td> <td>Maria Grazia Antola</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Hybrids</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td> | Banco BPM | 09/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Bance BPM2904/2022Italian Banks SectorMaria Grazia AntolaHigh YieldHigh YieldConfirmedNeutral6MSenior No PreferedHigh YieldBu/yConfirmed6MBance BPM2904/2022Italian Banks SectorMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior No PreferedHigh YieldHoldConfirmed6MBance BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBance BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior No PreferedHigh YieldBuyConfirmed6MBance BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior No PreferedHigh YieldBuyConfirmed6MBance BPM2004/2022Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBance BPM804/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutralBance BPM804/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutral< | Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
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| Banco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyUpgraded6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyUpgraded6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldNo ActionNeutral6MHybridsHigh YieldBuyConfirmed6MBornioli Pharma21/12/2022Italian Corporate BondsDario Fasani, CFA <td>Banco BPM</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>•</td> <td></td> | Banco BPM | | | | | | | | | | • | | • | |
| Banco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyUpgraded6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyUpgraded6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNo ActionUnder Review6MSenior SecuredHigh YieldBuyConfirmed6MBornioli Pharma21/12/2022Italian Corporate BondsDario Fasani, CFAMelanie GavinHigh YieldNo ActionUnder Review6MSenior SecuredHigh YieldSellConfirmed6M | | | | | | - | | | | | • | | - | |
| Banco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyUpgraded6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyUpgraded6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBormioli Pharma21/12/2022Italian Corporate BondsDario Fasani, CFAMelanie GavinHigh YieldNo ActionUnder Review 6MSenior SecuredHigh YieldSellConfirmed6M | | | | | | - | | | | | | | | |
| Banco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyUpgraded6MBanco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBormioli Pharma21/12/2022Italian Corporate BondsDario Fasani, CFAMelanie GavinHigh YieldNo ActionUnder Review 6MSenior SecuredHigh YieldSellConfirmed6M | | | | | | - | | | | | - | | | |
| Banco BPM10/02/2022Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBormioli Pharma21/12/2022Italian Corporate BondsDario Fasani, CFAMelanie GavinHigh YieldNo ActionUnder Review 6MSenior SecuredHigh YieldSellConfirmed6M | | | | | | - | | | | | - | | | |
| 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 | | | | | | - | | | | | - | | | |
| | | | | | Melanie Gavin | - | | | | - | - | | | |
| | Bormioli Pharma | | | | | - | | | | | - | | | |

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| 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 |
|-----------------|------------------|---|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 | Dario Fasani, CFA | 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 |

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| 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 | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 21/12/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 21/12/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 12/12/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 05/08/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 17/05/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 31/03/2022 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 01/03/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Upgraded | 6M |
| CNH Ind. | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M 6M | Senior Unsecured | Investment Grade | Hold Hold | Confirmed | 6M |
| CNH Ind. CNH Ind. | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | | Confirmed | 6M |
| CNH Ind. | 04/08/2022 20/07/2022 | Credit Flash Italian ESG Bonds | Maria G. Tronconi Maria G. Tronconi | | Investment Grade Investment Grade | Confirmed Confirmed | | 6M | Senior Unsecured | Investment Grade Investment Grade | Hold | Confirmed Confirmed | 6M 6M |
| CNH Ind. | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured Senior Unsecured | Investment Grade | Hold Hold | Confirmed | 6M |
| CNH Ind. | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 04/05/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 24/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 11/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 21/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 21/12/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 07/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | | 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 | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 02/12/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Upgraded | | 6M | Hybrids | Investment Grade | Buy | Upgraded | 6M |
| Enel | 08/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | |
| | | | | | | | | | | | | | |

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| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | 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 |
| Enel | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Eni | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 21/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 07/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 07/12/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 05/12/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 05/12/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 31/10/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Eni | 31/10/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| 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 | | 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 | | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured |
| - | | and Unrated | | | - | | | | |
| 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 |

Dario Fasani, CFA

High Yield

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

Invest Reco

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Hold

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Issuer Rating

Investment Grade

Investment Grade

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

Circulation Date

20/07/2022

11/07/2022

22/06/2022

Esselunga

Italian Credit Handbook HY Melanie Gavin

and Unrated

Reason

Italian ESG Bonds

Italian Corporate Bonds

Company Name

Eni

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

| 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 |
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| Intesa Sanpaolo Research Dept. | |
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| 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 | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | н |
|--------------------|--------------------------|--|--------------------------------|---------------------------|--------------------------|------------------------|--------------|----------|--------------------------------------|--------------------------|--------------|------------------------|----------|
| Italgas | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 11/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | 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 | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | | 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 | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion Kedrion | 20/04/2022 20/04/2022 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Melanie Gavin Melanie Gavin | | High Yield High Yield | Confirmed Confirmed | | 6M 6M | Senior Unsecured Senior Unsecured | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M 6M |
| Kedrion | 18/02/2022 | 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 | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 21/12/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 12/12/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | | 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 | | 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 | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 17/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 21/12/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 21/12/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 12/12/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 12/12/2022 | Italian Credit Handbook HY and Unrated | , - | Maria G. Tronconi | High Yield | Confirmed | | 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 |

| 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 |
|--------------|--------------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|--------------------------------|-------------|------------|----|
| Lottomatica | 17/11/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 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 | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 28/09/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 19/09/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| Lottomatica | 01/08/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 20/07/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 11/07/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 31/05/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| Lottomatica | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 15/03/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | | | | | | | | | | | | | |
| | 02/08/2022 20/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield Investment Grade | Buy | Upgraded | 6M |
| Mediobanca | | Italian ESG Bonds Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | | Hold | Confirmed | 6M |
| Mediobanca | 20/07/2022 | | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |

| Intesa Sanpaolo Research Dept. | |
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| 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 | н |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| 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 | Not Assigned | | 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 | Melanie Gavin | | 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 | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 01/06/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 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 | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| 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 | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 21/12/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 19/12/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 12/12/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | | 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 | | 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 | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | | 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 | | 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 | | 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 | | 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 | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Telecom Italia | 06/05/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | 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 | | 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 | | 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 | 6M | 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 |
| | | Italian Credit Handbook | Alessandro Chiodini | | | | | | | U | , | | |

| 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 |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|-----------|----|
| Terna | 12/12/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 07/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 07/12/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 10/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 10/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 29/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 29/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Terna | 12/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 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 |
| Terna | 29/04/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| 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 |
| Unicredit | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 21/12/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| 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 |
| Unicredit | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 12/12/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | 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 | 6M |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Chlorean | | | | | | Commed | noutai | 0.01 | | | noiu | Commed | OW |

| 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed |
| Unicredit | 27/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed |
| Unicredit | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed |
| Unicredit | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded |
| Unicredit | 28/07/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 06/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed |
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| High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
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Financial Instrument

Senior Unsecured

Senior Not Preferred

Subordinated

Hvbrids

Covered Bond

Senior Unsecured

Senior Not Preferred

Subordinated

Hybrids

Senior Unsecured

6M

Neutral

Not Assigned 6M

Confirmed

No Action

Investment Grade

Investment Grade

Investment Grade

High Yield

High Yield

High Yield

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| Intesa Sanpaolo Resea Credit Research Publica | 1 | | | | | | | |
|--|------------------|--------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|
| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M |
| Jnicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M |

Maria Grazia Antola

Maria Grazia Antola

Maria Grazia Antola

Melanie Gavin

Unicredit

Unicredit

Unicredit

Webuild

01/02/2022

01/02/2022

01/02/2022

21/12/2022

21/12/2022

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12/12/2022

20/10/2022

28/09/2022

26/09/2022

26/09/2022

02/08/2022

22/07/2022

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22/06/2022

22/06/2022

29/04/2022

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Italian Corporate Bonds

Italian Credit Handbook

Italian Corporate Bonds

Italian Credit Handbook

Credit Company Note

Italian Corporate Bonds

Italian Credit Handbook

Italian Corporate Bonds

Italian Credit Handbook

Italian Credit Handbook HY

Italian ESG Bonds

Italian Credit Handbook HY Melanie Gavin

Italian Credit Handbook HY Melanie Gavin

Italian ESG Bonds

Italian Credit Handbook HY

Italian ESG Bonds

Invest Reco

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Not Assigned

IRA

Confirmed

Upgraded

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

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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 Market Opportunities | Credit Research Team Credit Research Team | | | | | | | | | |
| | 21/04/2022 | | | | | | | | | | | |
| | 14/04/2022 14/04/2022 | Credit Market Strategies Italian ESG Bonds | Credit Research Team Alessandro Chiodini | | | | | | | | | |
| | 08/04/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/04/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 0110412022 | Great market Opportunities | Great Neseal CIT Tedill | | | | | | | | | |

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