| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 2i Rete Gas | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| 2i Rete Gas | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 14/02/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| A2A | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 04/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 04/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 14/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 14/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 26/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 26/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 21/02/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 21/02/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |

1

| Company Name | Circulation Date | e Reason | Primary Analyst/Tear | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------------|----------------------|-----------------------------|------------------|------------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| A2A | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| A2A | 25/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 25/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Acea | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 28/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 18/06/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 23/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 18/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 18/11/2024 | Credit Flash Italian Transport | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/10/2025 | Infrastructure Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| ADR | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 05/09/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 21/05/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Alpha Bank | 11/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Alpha Bank | 11/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 11/08/2025 | Credit Flash | Dario Fasani, CFA | Maria One to Astat | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 17/07/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Alpha Bank | 17/07/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 17/07/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 19/03/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 19/03/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 19/03/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | 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 |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Alpha Bank | 29/11/2024 | Greek Banks Bonds | | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 29/11/2024 | Greek Banks Bonds | | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Alpha Bank | 29/11/2024 | Greek Banks Bonds | | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/10/2025 | Italian Transport Infrastructure Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 29/07/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 19/05/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 17/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 18/11/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| ASTM | 22/10/2025 | Italian Transport Infrastructure Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 22/10/2025 | Italian Transport Infrastructure Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 02/09/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 02/09/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 26/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 26/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 13/02/2025 | Italian Corporate Hybrid Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ASTM | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Secured | Investment Grade | Hold | Confirmed | 6M |
| ASTM | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 02/09/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 02/09/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 02/09/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 11/08/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 11/08/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/08/2025 | Credit Flash | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 15/05/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 15/05/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 15/05/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | • | Confirmed | | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | • | - | Confirmed | 6M |
| | | | | | High Yield | | Neutral | | | High Yield | Hold | | 6M |
| Banca MPS | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | |
| Banca MPS | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 07/02/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 07/02/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 07/02/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 24/01/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Downgraded | |
| Banca MPS | 24/01/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 24/01/2025 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Banca MPS | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|------------------------|-------------|----|----------------------|------------------|-------------|-----------|----------|
| Banca MPS | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 14/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 14/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 14/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 11/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 11/11/2024 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 23/07/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 23/07/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 23/07/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 23/07/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 23/07/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 08/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | | Positive | 6M | Senior Unsecured | Investment Grade | | Confirmed | 6M |
| | 08/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed Confirmed | | | Senior Not Preferred | Investment Grade | Buy | Confirmed | |
| Banco BPM | | | | | | | Positive | 6M | Subordinated | | Buy | | 6M 6M |
| Banco BPM | 08/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | | High Yield | Buy | Confirmed | |
| Banco BPM | 08/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |

| Company Name | Circulation Dat | te Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|-----------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Banco BPM | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 08/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 08/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 08/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 08/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/03/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 28/03/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 28/03/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 28/03/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 28/03/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 05/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Upgraded | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | 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 |
|-----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|---------------------|----|----------------------|------------------|--------------|-----------|----|
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Under Review | No Action | 6M |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Under Review | No Action | 6M |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Under Review | No Action | 6M |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Under Review | No Action | 6M |
| Banco BPM | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | Under Review | No Action | 6M |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 14/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Bormioli Pharma | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 17/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | No Action | Not Assigned | 6M | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Bormioli Pharma | 04/12/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 04/12/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 25/11/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 07/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Upgraded | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 07/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 07/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 09/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------------|------------------|----------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|-----------|------|
| BPER | 09/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 09/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 10/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 11/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 08/10/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 25/09/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 25/09/2025 | Italian Credit Handbook HY | | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Drightotal Lottery | 2010012020 | and Unrated | Dano i adam, Ol A | | riigii riciu | Committee | i ositive | CIVI | Oction Occurred | riigii riciu | Holu | Committee | CIVI |
| Brightstar Lottery | 30/07/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 10/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 09/07/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

| 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 |
|--|--------------------------|--|--|---------------------------|--------------------------|------------------------|----------------------|----------|----------------------------------|--------------------------|-------------|------------------------|----------|
| Brightstar Lottery | 02/07/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 01/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 10/06/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 10/06/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 10/06/2025 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Brightstar Lottery | 23/05/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| Brightstar Lottery | 23/04/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 16/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 15/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 06/03/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 23/01/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery | 16/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Brightstar Lottery Brightstar Lottery | 05/12/2024 05/12/2024 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Dario Fasani, CFA Dario Fasani, CFA | | High Yield High Yield | Confirmed Confirmed | Positive Positive | 6M 6M | Senior Secured Senior Secured | High Yield High Yield | Buy Buy | Confirmed Confirmed | 6M 6M |
| Brightstar Lottery | 18/11/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| CNH Ind. | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 05/08/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 16/05/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 05/05/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 06/02/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 25/11/2024 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Downgraded | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Deutsche Telekom | 16/10/2025 | Credit Company Note | Melanie Gavin | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|--------------------------|---|--|---------------------------|-----------------------------------|------------------------|--------------------|----------|-----------------------------|--------------------------------------|--------------|------------------------|----------|
| Enel | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Enel | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Enel | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Downgraded | 6M |
| Enel | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade Investment Grade | Buy | Confirmed | 6M |
| Enel | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | | Confirmed | Neutral | 6M | Hybrids | | Buy | Confirmed | 6M |
| Enel | 11/12/2024 | Credit Company Note | Alessandro Chiodini Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M 6M |
| Enel | 11/12/2024 | Credit Company Note | | | Investment Grade | Downgraded | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | |
| Enel | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M 6M |
| Enel | 05/12/2024 04/12/2024 | Italian Utilities Bonds Italian Credit Handbook | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Positive | 6M 6M | Hybrids Senior Unsecured | Investment Grade Investment Grade | Buy | Confirmed | 6M |
| Enel | | | | | | | Positive | 6M | | | Buy | Confirmed | 6M |
| Enel | 04/12/2024 | Italian Credit Handbook Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 11/11/2024 | Credit Flash | Alessandro Chiodini Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade Investment Grade | Buy | Confirmed | 6M |
| Enel Eni | 11/11/2024 | Credit Flash | | | Investment Grade | Confirmed Confirmed | Positive | 6M | Hybrids Senior Unsecured | | Buy | Confirmed Confirmed | 6M |
| | 30/10/2025 30/10/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | | Neutral | 6M | | Investment Grade | Hold | | 6M |
| Eni Eni | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi Maria G. Tronconi | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral | 6M | Hybrids Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed Confirmed | 6M |
| Eni | | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | | Investment Grade | | Confirmed | 6M |
| | 08/10/2025 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids Sonior Unaccured | Investment Grade | Hold Hold | Confirmed | 6M |
| Eni Eni | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 28/07/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 28/07/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | | Investment Grade | | Downgraded | 6M |
| Eni Eni | 10/07/2025 | | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids Senior Unsecured | Investment Grade | Hold Hold | Confirmed | 6M |
| Eni | | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | | Investment Grade | | | 6M |
| Eni | 10/07/2025 09/07/2025 | Italian Corporate Bonds Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids Senior Unsecured | Investment Grade | Buy Hold | Confirmed Confirmed | 6M |
| Eni | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral Neutral | 6M | Hybrids | Investment Grade | Buv | Confirmed | 6M |
| | | | | | | | | 6M | • | | - , | | 6M |
| Eni Eni | 01/07/2025 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi Maria G. Tronconi | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade Investment Grade | Hold | Confirmed Confirmed | 6M |
| Eni Eni | 23/06/2025 | Italian Corporate Bonds Credit Flash | | | Investment Grade | Confirmed | Neutral | | Hybrids Senior Unsecured | Investment Grade | Buy | | 6M |
| Eni Eni | 23/06/2025 | Credit Flash | Maria G. Tronconi Maria G. Tronconi | | Investment Grade | Confirmed | Neutral Neutral | 6M 6M | | Investment Grade | Hold | Confirmed Confirmed | 6M |
| | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | | 6M | Hybrids Senior Unsecured | Investment Grade | Buy Hold | Confirmed | 6M |
| Eni Eni | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | | Confirmed | 6M |
| Eni Eni | 28/04/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni Eni | 28/04/2025 | | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M 6M | | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/04/2020 | Credit Flash | wana G. HUHCUIII | | investment Grade | Committed | Neutral | OIVI | Hybrids | mivesument Grade | Buy | Committee | OIVI |

| 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 |
|--------------|--------------------------|---|---|---------------------------|-----------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| Eni | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 04/03/2025 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 04/03/2025 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 17/01/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 17/01/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| ERG | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 07/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 19/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Upgraded | 6M |
| ERG | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M 6M |
| ERG ERG | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | |
| | 14/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M 6M | Senior Unsecured | Investment Grade | Sell | Downgraded | 6M |
| ERG ERG | 13/02/2025 11/02/2025 | Italian ESG Bonds | Alessandro Chiodini Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured Senior Unsecured | Investment Grade Investment Grade | Hold | Confirmed Confirmed | 6M 6M |
| ERG | | Italian Corporate Bonds | | | Investment Grade | Confirmed | Neutral | 6M | | | Hold | | 6M |
| ERG | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 16/12/2024 05/12/2024 | Italian Corporate Bonds Italian Utilities Bonds | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral | 6M | Senior Unsecured Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed Confirmed | 6M |
| ERG | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ERG | 19/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Esselunga | 08/10/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 25/09/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 25/09/2025 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Neutral Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 06/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 09/07/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 01/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/06/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/06/2025 | Italian Credit Handbook HY | | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 23/04/2025 | and Unrated Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 16/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Loociuiiya | 10/04/2020 | italian Orcuit Hanubuuk | Dailu i asaili, UFA | | riigii rielu | Committed | INCUII di | OIVI | Semon Offsecured | riigii rielu | i ioiu | Committee | OIVI |

| 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 |
|--------------|--------------------------|--|---|---------------------------|-----------------------------------|------------------------|-------------|----------|--------------------------------------|-----------------------------------|--------------|------------------------|----------|
| Esselunga | 15/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 08/04/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 16/01/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 16/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 05/12/2024 | Italian Credit Handbook Italian Credit Handbook HY | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 05/12/2024 | and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Eurobank | 04/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eurobank | 04/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Eurobank | 04/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | New | 6M |
| Eurobank | 07/08/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Eurobank | 07/08/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eurobank | 07/08/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Eurobank | 07/08/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | New | 6M |
| Eurobank | 03/04/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Eurobank | 03/04/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Eurobank | 31/01/2025 | Credit Flash | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Eurobank | 31/01/2025 | Credit Flash | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Eurobank | 29/11/2024 | Greek Banks Bonds | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Eurobank | 29/11/2024 | Greek Banks Bonds | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| EXOR | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 19/09/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 04/08/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 11/06/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 28/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 27/02/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade Investment Grade | Buy | Confirmed | 6M |
| EXOR | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M 6M | Senior Unsecured | | Buy | Confirmed | 6M 6M |
| EXOR | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy Hold | Confirmed Confirmed | 6M |
| Hera | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | | Senior Unsecured | Investment Grade | | | |
| Hera | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 23/09/2025 | Italian Utilities Bonds Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera Hera | 08/08/2025 | | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| Hera | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | |
| Hera | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 16/05/2025 06/05/2025 | Credit Flash Italian Utilities Bonds | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral | 6M 6M | Senior Unsecured Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed Confirmed | 6M 6M |
| Hera | 00/03/2023 | italian Utilities Bunus | AICSSAIIUIU UIIIUUIIII | | invesiment Grade | Committee | Neutral | OIVI | Senior Offsecured | invesiment Grade | HOIU | Committee | OIVI |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|------------|------|
| Hera | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 28/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 04/02/2025 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 05/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 15/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 19/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 19/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 19/08/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 19/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 19/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| ICCREA | 19/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| ICCREA | 17/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 17/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 17/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| ICCREA | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| ICCREA | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| ICCREA | 15/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| .501.61 | .0/11/2027 | 5.5dit 1d511 | and Grazia / Intola | | | Committee | 110000 | 0.41 | 3010100 Dolla | voolinon orade | 11010 | Committee | CIVI |

| 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ICCREA | 15/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ICCREA | 15/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| INWIT | 08/10/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 25/09/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 25/09/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 31/07/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 10/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 09/07/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 01/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 10/06/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 10/06/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| INWIT | 15/05/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Downgraded | 6M |
| INWIT | 23/04/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 16/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 15/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 11/02/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 19/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 16/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 05/12/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| INWIT | 05/12/2024 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Iren | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 31/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 31/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 20/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 20/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 27/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 27/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 20/02/2025 | Italian Corporate Hybrid 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 | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|--------------------------|-----------------------------------|--|---------------------------|-----------------------------------|-----------------------|-------------|----|-----------------------------------|-----------------------------------|--------------|-----------|----|
| Iren | 20/02/2025 | Italian Corporate Hybrid Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Iren | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | New | 6M |
| Iren | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 13/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 03/11/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 29/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 08/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| - | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 15/04/2025 | Italian Credit Handbook | | | Investment Grade | Confirmed | | 6M | | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 17/02/2025 | Credit Flash | Alessandro Chiodini Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | | Confirmed | 6M |
| Italgas | 13/02/2025 11/02/2025 | | | | | | Neutral | 6M | | | Hold | | 6M |
| Italgas | | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed | 6M |
| Italgas | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | | Confirmed | Neutral | | Senior Unsecured | | | Confirmed | 6M |
| Italgas | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | |
| Italgas | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 07/11/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 04/08/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 13/05/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 13/03/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 21/02/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 15/01/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Leonardo | 12/11/2024 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------------------|--------------------------|---|----------------------------------|---------------------------|--------------------------------------|------------------------|----------------------|----------|---------------------------------------|-----------------------------------|-------------|------------------------|----------|
| Lottomatica Group | 06/11/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 08/10/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 25/09/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 25/09/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 04/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 10/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 09/07/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 01/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 10/06/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 10/06/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 15/05/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 29/04/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 23/04/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 16/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 15/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 11/03/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 09/01/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 16/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 05/12/2024 | Italian Credit Handbook HY and Unrated | Dano i dodini, oli / i | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 04/12/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica Group | 21/11/2024 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 06/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 06/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 06/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 06/11/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Downgraded | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 25/09/2025 | Italian Credit Handbook | Manuela Meroni Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M 6M | Subordinated | High Yield | Buy | Confirmed | 6M 6M |
| Mediobanca | 21/08/2025 21/08/2025 | Credit Flash Credit Flash | | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 21/08/2025 | | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | | Credit Flash | Manuela Meroni Manuela Meroni | | Investment Grade | Confirmed | Positive | | Senior Not Preferred | | Buy | Confirmed | |
| Mediobanca Mediobanca | 21/08/2025 | Credit Flash | | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed Confirmed | 6M |
| | 31/07/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | | 6M 6M |
| Mediobanca Mediobanca | 31/07/2025 31/07/2025 | Credit Flash Credit Flash | Manuela Meroni Manuela Meroni | | Investment Grade Investment Grade | Confirmed | Positive | 6M | Senior Unsecured Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca Mediobanca | 31/07/2025 | Credit Flash | Manuela Meroni | | Investment Grade | Confirmed Confirmed | Positive | 6M 6M | Subordinated | Investment Grade High Yield | Buy | Confirmed Confirmed | 6M |
| | | | Manuela Meroni | | | | Positive | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca Mediobanca | 09/07/2025 09/07/2025 | Italian ESG Bonds Italian ESG Bonds | Manuela Meroni | | Investment Grade Investment Grade | Confirmed Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive Positive | 6M | Senior Not Preferred | Investment Grade | Buy Buy | Confirmed | 6M |
| Mediobanca | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | | Positive | 6M | Subordinated | High Yield | | Confirmed | 6M |
| iviculoparica | 03/01/2020 | Italian Log Dunus | IVIAITUCIA IVICIUIII | | mivesument Grade | Confirmed | FUSILIVE | OIVI | Suborumateu | riigii rielu | Buy | Committee | OIVI |

| 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 |
|--------------------------|--------------------------|---|--|---------------------------|-----------------------------------|------------------------|----------------------|----------|---------------------------------------|--------------------------------------|--------------|------------------------|----------|
| Mediobanca | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 14/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 14/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Mediobanca | 14/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Upgraded | 6M |
| Mediobanca | 14/05/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/02/2025 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | |
| Mediobanca | 11/02/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M 6M |
| Mediobanca Mediobanca | 06/02/2025 06/02/2025 | Italian Banks Bonds Italian Banks Bonds | Maria Grazia Antola Maria Grazia Antola | | Investment Grade Investment Grade | Confirmed Confirmed | Positive Positive | 6M | Covered Bond | Investment Grade Investment Grade | Hold Hold | Confirmed Confirmed | 6M |
| Mediobanca | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive Positive | 6M | Subordinated | High Yield | | Confirmed | 6M |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Buy Hold | Confirmed | 6M |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 24/01/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mundys | 22/10/2025 | Italian Transport Infrastructure Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Mundys | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|-------------------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Mundys | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 25/09/2025 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 03/09/2025 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 10/06/2025 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 26/05/2025 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 16/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 10/04/2025 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 19/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 05/12/2024 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 04/12/2024 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Mundys | 11/11/2024 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| National Bank of Greece | | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| National Bank of Greece | e 05/08/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| National Bank of Greece | e 15/07/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| National Bank of Greece | | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| National Bank of Greece | e 29/11/2024 | Greek Banks Bonds | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| National Bank of Greece | e 29/11/2024 | Greek Banks Bonds | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Nexi | 08/10/2025 | Italian ESG Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 25/09/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 04/08/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 10/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 09/07/2025 | Italian ESG Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 01/07/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 10/06/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 10/06/2025 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 20/05/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 23/04/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 15/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 15/04/2025 | Italian Credit Handbook | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Nexi | 13/03/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 13/02/2025 | Italian ESG Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 12/02/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 11/02/2025 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 07/01/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 19/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 16/12/2024 | Italian Corporate Bonds | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 05/12/2024 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Nexi | 04/12/2024 | Italian Credit Handbook | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |

| Company Name | Circulation Dat | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|---|--------------------------|--|--|---------------------------|--------------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------------|--------------|------------------------|----------|
| Nexi Piraeus Financial Holdings | 02/12/2024 03/11/2025 | Credit Flash Credit Flash | Dario Fasani, CFA Dario Fasani, CFA | | High Yield Investment Grade | Confirmed Confirmed | Positive Positive | 6M 6M | Senior Unsecured Senior Unsecured | High Yield Investment Grade | Buy Buy | Confirmed Confirmed | 6M 6M |
| Piraeus Financial | 03/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Holdings Piraeus Financial Holdings | 03/11/2025 | Credit Flash | Dario Fasani, CFA | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 01/08/2025 | Credit Flash | Dario Fasani, CFA | | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 26/02/2025 | Credit Flash | Dario Fasani, CFA | Maria Grazia Antola | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025 | Credit Flash | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025 | Credit Flash | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 06/02/2025 | Credit Flash | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024 | Italian Banks Bonds | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024 | Italian Banks Bonds | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Piraeus Financial Holdings | 29/11/2024 | Italian Banks Bonds | Maria Grazia Antola | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Pirelli | 30/10/2025 | Credit Company Note | Dario Fasani, CFA | | Investment Grade | New | Positive | 6M | Senior Unsecured | Investment Grade | Hold | New | 6M |
| Prysmian | 05/11/2025 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 05/11/2025 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Prysmian | 08/10/2025 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 08/10/2025 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Prysmian | 25/09/2025 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 25/09/2025 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Prysmian | 04/08/2025 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Prysmian | 04/08/2025 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Prysmian | 14/07/2025 | Credit Company Note | Melanie Gavin | | Investment Grade | New | Positive | 6M | Senior Unsecured | Investment Grade | Hold | New | 6M |
| Prysmian | 14/07/2025 | Credit Company Note | Melanie Gavin | | Investment Grade | New | Positive | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M 6M |
| Prysmian | 14/07/2025 24/10/2025 | Credit Company Note Credit Flash | Melanie Gavin Melanie Gavin | | Investment Grade | New Confirmed | Positive Positive | 6M 6M | Hybrids Senior Unsecured | High Yield | Hold Hold | New Confirmed | 6M |
| Saipem Saipem | 08/10/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield High Yield | Hold | Confirmed | 6M |
| Saipem | 25/09/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 25/09/2025 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 28/07/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 10/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 09/07/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 01/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 10/06/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 10/06/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 30/04/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 23/04/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------------------|--------------------------|---|---|---------------------------|-----------------------------------|------------------------|----------------------|----------|-----------------------------|-----------------------------------|--------------|------------------------|----------|
| Saipem | 16/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 15/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 11/02/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 16/01/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 19/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 16/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 05/12/2024 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 04/12/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Snam | 07/11/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 07/11/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 01/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 01/08/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 12/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 12/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M 6M |
| Snam | 21/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | | Senior Unsecured | Investment Grade | Hold | Confirmed | |
| Snam | 21/03/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| Snam | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 11/02/2025 11/02/2025 | Italian Corporate Bonds Italian Corporate Bonds | Alessandro Chiodini Alessandro Chiodini | | Investment Grade Investment Grade | Confirmed Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed Confirmed | 6M |
| Snam Snam | 28/01/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral Neutral | 6M | Hybrids Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 28/01/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | | Investment Grade | Hold | Confirmed | 6M |
| Snam Snam | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral Neutral | 6M | Hybrids Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Snam | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | | | | | Investment Grade | Hold | Confirmed | 6M |
| Snam Snam | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed Confirmed | Neutral | 6M 6M | Hybrids Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini Alessandro Chiodini | | Investment Grade | Confirmed | Neutral Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| | 11/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam Snam | 11/11/2024 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | | Confirmed | 6M |
| Snam Stellantis | 31/10/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral Negative | 6M | Senior Unsecured | Investment Grade | Hold Hold | Confirmed | 6M |
| | 08/10/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | | Negative Negative | 6M | Senior Unsecured | Investment Grade | | Confirmed | 6M |
| Stellantis Stellantis | 25/09/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed Confirmed | Negative Negative | 6M | Senior Unsecured | Investment Grade | Hold Hold | Confirmed | 6M |
| | | | | | | | J | | | | | | |

| 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 |
|----------------------------------|--------------------------|--|--|---------------------------|-----------------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| Stellantis | 12/09/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 31/07/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 22/07/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 10/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 09/07/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 01/07/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 10/06/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 30/04/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 23/04/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 15/04/2025 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 27/02/2025 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 13/02/2025 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 11/02/2025 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 19/12/2024 16/12/2024 | Italian Corporate Bonds | Maria G. Tronconi Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M 6M |
| Stellantis Stellantis | 04/12/2024 | Italian Corporate Bonds Italian Credit Handbook | Maria G. Tronconi | | Investment Grade Investment Grade | Confirmed Confirmed | Negative | 6M | Senior Unsecured Senior Unsecured | Investment Grade Investment Grade | Hold Hold | Confirmed Confirmed | 6M |
| | 08/10/2025 | Italian ESG Bonds | Melanie Gavin | | | | Negative | 6M | | | | | 6M |
| Telecom Italia Telecom Italia | 25/09/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield High Yield | Confirmed Confirmed | Positive Positive | 6M | Senior Unsecured Senior Unsecured | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M |
| Telecom Italia | 25/09/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 08/08/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 10/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 09/07/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 01/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 10/06/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 10/06/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 09/05/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 23/04/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 16/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 15/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 17/02/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 11/02/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 24/01/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 19/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 16/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia Telecom Italia | 05/12/2024 05/12/2024 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Melanie Gavin Melanie Gavin | | High Yield High Yield | Confirmed Confirmed | Positive Positive | 6M 6M | Senior Unsecured Senior Unsecured | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M 6M |
| Telecom Italia | 21/11/2024 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Terna | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 08/10/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Terna | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 25/09/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Terna | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 23/09/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Confirmed | 6M |
| Terna | 30/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 30/07/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Hold | Downgraded | 6M |
| Terna | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 10/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Terna | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

| 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Terna | 09/07/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Terna | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 01/07/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Terna | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 10/06/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Terna | 21/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 21/05/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Terna | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Terna | 06/05/2025 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Terna | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 23/04/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | Investment Grade | Buy | Upgraded | 6M |
| Terna | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 15/04/2025 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 03/04/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 03/04/2025 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 13/02/2025 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 11/02/2025 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 19/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 16/12/2024 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 05/12/2024 | Italian Utilities Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Terna | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 04/12/2024 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 08/10/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/09/2025 | Italian Credit Handbook | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Subordinated | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/07/2025 | Italian ESG Bonds | Manuela Meroni | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/06/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/06/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/06/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Unicredit | 06/06/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/06/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/06/2025 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 23/04/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 15/04/2025 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 14/03/2025 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/02/2025 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 18/12/2024 | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| | 18/12/2024 | | | | | | | 6M | | • | | | 6M |
| Unicredit | | Italian Banks Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | | Hybrids | High Yield | Hold | Confirmed | |
| Unicredit | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 10/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 04/12/2024 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 03/12/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 25/11/2024 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Webuild | 08/10/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 25/09/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----------|----|
| Webuild | 25/09/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Webuild | 29/07/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Webuild | 10/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 09/07/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 01/07/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 25/06/2025 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 10/06/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 10/06/2025 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 23/04/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 16/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 15/04/2025 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 13/02/2025 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 11/02/2025 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 19/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 16/12/2024 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 05/12/2024 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 04/12/2024 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 15/11/2024 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 07/11/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 31/10/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 30/10/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 24/10/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 17/10/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 16/10/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 10/10/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 03/10/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 02/10/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 26/09/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/09/2025 | Credit Market Strategies | | | | | | | | | | |
| | 12/09/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/09/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 05/09/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 29/08/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 08/08/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/08/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 01/08/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 25/07/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/07/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 18/07/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/07/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 04/07/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 03/07/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 27/06/2025 | Credit Market Strategies | | | | | | | | | | |
| | 20/06/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 19/06/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 13/06/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 06/06/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 05/06/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 30/05/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 23/05/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 22/05/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 16/05/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 09/05/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 08/05/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 02/05/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/04/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 17/04/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/04/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/04/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 03/04/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/03/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 27/03/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 21/03/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/03/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 13/03/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 07/03/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 28/02/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 21/02/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 20/02/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 14/02/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/02/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 06/02/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 31/01/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 24/01/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 17/01/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/01/2025 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 09/01/2025 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 20/12/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 13/12/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 12/12/2024 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 06/12/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 29/11/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 22/11/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 21/11/2024 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 15/11/2024 | Credit Market Strategies | Credit Research Team | | | | | | | | | |