Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
2i Rete Gas	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	25/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/09/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
A2A	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/02/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	23/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	31/07/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
A2A	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	13/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	12/03/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	No Action	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Acea	15/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	02/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ADR	29/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ADR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	06/11/2023	Credit Company Note	Maria G. Tronconi		Investment Grade	Upgraded	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	09/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	01/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	08/09/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	31/07/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	14/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	26/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	26/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	21/09/2023	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	21/09/2023	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	04/08/2023	Credit Flash	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	04/08/2023	Credit Flash	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	17/07/2023	Credit Company Note	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	New	Neutral	6M	Senior Secured	Investment Grade	Hold	New	6M
ASTM	17/07/2023	Credit Company Note	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	New	Neutral	6M	Senior Unsecured	Investment Grade	Buy	New	6M
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	08/05/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	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	ІН
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	10/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	10/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	10/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	09/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	04/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	04/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	04/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	04/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	04/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	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	н
Banco BPM	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Bormioli Pharma	15/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	26/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	19/02/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	06/12/2023	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	30/10/2023	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	07/08/2023	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	01/08/2023	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	New	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	20/07/2022	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	18/07/2022	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
CNH Ind.	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	08/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	11/09/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	01/03/2024	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	28/09/2023	Credit Company Note	Melanie Gavin		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	15/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	15/05/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	26/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	26/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	12/12/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	12/12/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	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	ІН
Enel	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	08/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	26/10/2023	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	26/10/2023	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Enel	07/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	25/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	25/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	19/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	19/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	26/10/2023	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	26/10/2023	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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ations in Last 12M			
Circulation Date	Reason	Primary Analyst/Team	Secon Analyst
13/10/2023	Italian ESG Bonds	Maria G. Tronconi	
09/10/2023	Italian Corporate Bonds	Maria G. Tronconi	
09/10/2023	Italian Corporate Bonds	Maria G. Tronconi	
21/09/2023	Italian Credit Handbook	Maria G. Tronconi	
21/09/2023	Italian Credit Handbook	Maria G. Tronconi	
03/08/2023	Credit Flash	Maria G. Tronconi	
03/08/2023	Credit Flash	Maria G. Tronconi	
27/07/2023	Italian Corporate Bonds	Maria G. Tronconi	
27/07/2023	Italian Corporate Bonds	Maria G. Tronconi	
19/07/2023	Italian ESG Bonds	Maria G. Tronconi	
19/07/2023	Italian ESG Bonds	Maria G. Tronconi	
27/06/2023	Italian Credit Handbook	Maria G. Tronconi	
27/06/2023	Italian Credit Handbook	Maria G. Tronconi	
26/06/2023	Credit Flash	Maria G. Tronconi	
26/06/2023	Credit Flash	Maria G. Tronconi	
08/05/2024	Italian ESG Bonds	Alessandro Chiodini	
22/04/2024	Italian Corporate Bonds	Alessandro Chiodini	
15/04/2024	Italian Credit Handbook	Alessandro Chiodini	
15/03/2024	Credit Flash	Alessandro Chiodini	
05/03/2024	Italian Utilities Bonds	Alessandro Chiodini	
21/12/2023	Italian ESG Bonds	Alessandro Chiodini	
	Circulation Date	Actions in Last 12MCirculation DateReason13/10/2023Italian ESG Bonds09/10/2023Italian Corporate Bonds09/10/2023Italian Corporate Bonds21/09/2023Italian Corporate Bonds21/09/2023Italian Credit Handbook21/09/2023Italian Credit Handbook03/08/2023Credit Flash03/08/2023Credit Flash27/07/2023Italian Corporate Bonds19/07/2023Italian Corporate Bonds19/07/2023Italian Corporate Bonds27/06/2023Italian ESG Bonds27/06/2023Italian Credit Handbook26/06/2023Credit Flash26/06/2023Credit Flash26/06/2024Italian Corporate Bonds22/04/2024Italian Corporate Bonds15/04/2024Italian Corporate Bonds15/03/2024Credit Flash05/03/2024Italian Corporate Bonds15/04/2024Italian Corporate Bonds15/04/2024Italian Corporate Bonds15/04/2024Italian Corporate Bonds15/04/2024Italian Credit Handbook15/03/2024Credit Flash05/03/2024Italian Credit Bonds	Actions in Last 12MCirculation DateReasonPrimary Analyst/Team13/10/2023Italian ESG BondsMaria G. Tronconi09/10/2023Italian Corporate BondsMaria G. Tronconi09/10/2023Italian Corporate BondsMaria G. Tronconi11/09/2023Italian Credit HandbookMaria G. Tronconi11/09/2023Italian Credit HandbookMaria G. Tronconi11/09/2023Italian Credit HandbookMaria G. Tronconi11/09/2023Italian Credit HandbookMaria G. Tronconi11/09/2023Credit FlashMaria G. Tronconi11/09/2023Italian Corporate BondsMaria G. Tronconi11/09/2023Italian Corporate BondsMaria G. Tronconi11/07/2023Italian Corporate BondsMaria G. Tronconi11/07/2023Italian Corporate BondsMaria G. Tronconi11/07/2023Italian Corporate BondsMaria G. Tronconi11/07/2023Italian Credit HandbookMaria G. Tronconi11/07/2023Italian Credit HandbookMaria G. Tronconi11/06/2023Credit FlashMaria G. Tronconi11/06/2023Credit FlashMaria G. Tronconi12/06/2023Credit FlashMaria G. Tronconi12/06/2023Credit FlashMaria G. Tronconi12/06/2024Italian Corporate BondsAlessandro Chiodini12/04/2024Italian Credit HandbookAlessandro Chiodini15/04/2024Italian Credit HandbookAlessandro Chiodini15/03/2024Credit FlashAlessandro Chiodini1

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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
Eni	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	03/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	03/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	26/06/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	26/06/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
ERG	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	15/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	17/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	20/10/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	01/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ERG	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Esselunga	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	07/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	10/04/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	29/09/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
Esselunga	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Esselunga	27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
EXOR	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	12/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	01/12/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
EXOR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	09/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	15/09/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	31/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	27/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	02/02/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	10/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	28/07/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade			6M		Investment Grade		Confirmed	6M
ICCREA						Confirmed	Neutral		Covered Bond		Hold		
ICCREA	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ICCREA	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
ICCREA	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	
ICCREA	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	e
ICCREA	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
ICCREA	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
ICCREA	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6
ICCREA	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6
ICCREA ICCREA	23/01/2024 23/01/2024	Credit Company Note	Maria Grazia Antola Maria Grazia Antola		High Yield	New	Neutral	6M 6M	Covered Bond Senior Unsecured	Investment Grade	Hold	New New	6
ICCREA	23/01/2024	Credit Company Note Credit Company Note	Maria Grazia Antola		High Yield High Yield	New New	Neutral Neutral	6M	Subordinated	High Yield High Yield	Buy Buy	New	c c
IGT	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	e e
IGT	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	ç
IGT	14/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	01/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	F
IGT	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	06/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	e
IGT	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	15/09/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	03/08/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
IGT	27/06/2023	and Unrated	,,		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6
INWIT	09/05/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	20/12/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	21/09/2023	Italian Credit Handbook Italian Credit Handbook HY	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
	21/09/2023	and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	28/07/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	27/07/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	19/07/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
INWIT	27/06/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6

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Company Name	Circulation Date		Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	н
INWIT	27/06/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
INWIT	21/06/2023	Credit Company Note	Melanie Gavin		High Yield	New	Neutral	6M	Senior Unsecured	High Yield	Hold	New	6M
Iren	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	02/04/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	04/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	17/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	27/10/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	26/07/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	04/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Intesa Sanpaolo Research Dept.

Company Name	Circulation Date	e Reason	Primary Analyst/Tea	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Leonardo	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	14/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	02/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	27/06/2023	Italian Credit Handbook HY and Unrated			Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Lottomatica	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	02/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	04/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	29/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	02/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	24/10/2023	Credit Company Note	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	31/07/2023	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	18/05/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/05/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	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	ІН
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	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
Mundys	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	28/03/2024	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	06/12/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	04/12/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	24/11/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/10/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/09/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/06/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/05/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	08/05/2024	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	22/04/2024	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	08/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	29/01/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	18/10/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	03/08/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Snam	08/05/2024	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/02/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Snam	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Snam	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	23/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Stellantis	08/05/2024	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	02/05/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/04/2024	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	08/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	01/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	24/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	28/07/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	29/04/2024	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/03/2024	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	16/02/2024	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	08/02/2024	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/12/2023	Credit Company Note	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	07/11/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/10/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

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	Telecom Italia	13/10/2023	Italian ESG Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield
	Telecom Italia	09/10/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield
	Telecom Italia	29/09/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield
	Telecom Italia	21/09/2023	Italian Credit Handbook	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield
	Telecom Italia	21/09/2023	and Unrated	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield
	Telecom Italia	04/08/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review		Senior Unsecured	High Yield
	Telecom Italia	27/07/2023	Italian Corporate Bonds	Melanie Gavin	High Yield	No Action	Under Review		Senior Unsecured	High Yield
	Telecom Italia	19/07/2023	Credit Flash	Melanie Gavin	High Yield	No Action	Under Review		Senior Unsecured	High Yield
	Telecom Italia	19/07/2023	Italian ESG Bonds	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield
	Telecom Italia	27/06/2023	Italian Credit Handbook	Melanie Gavin	High Yield	No Action	Under Review		Senior Unsecured	High Yield
	Telecom Italia	27/06/2023	and Unrated	Melanie Gavin	High Yield	No Action	Under Review		Senior Unsecured	High Yield
	Terna	09/05/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	09/05/2024	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	08/05/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	08/05/2024	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	23/04/2024	Credit Company Note	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	23/04/2024	Credit Company Note	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	22/04/2024	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	15/04/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	15/04/2024	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	21/12/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	21/12/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	06/12/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	06/12/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	09/11/2023	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	09/11/2023 26/10/2023	Credit Flash Italian Corporate Hybrid	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M 6M	Hybrids Senior Unecoured	High Yield
	Terna		Bonds Italian Corporate Hybrid	Alessandro Chiodini	Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade
	Terna	26/10/2023	Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	13/10/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	13/10/2023	Italian ESG Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids Senior Unecoured	High Yield
	Terna	21/09/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	21/09/2023	Italian Credit Handbook	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	03/08/2023	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade
	Terna	03/08/2023	Credit Flash	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield
	Terna	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade

Secondary

Analyst/Team

Primary Analyst/Team

Credit View

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Hold

Buy

Hold

Buy

Hold

Buy

Buy

Buy

Buy

Buy

Buy

Buy

Hold

Buy

Buy

Buy

Buy

Issuer Rating

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

Circulation Date

Reason

Company Name

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Downgraded

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Confirmed

Upgraded

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Downgraded

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Confirmed

Confirmed

Confirmed

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ін
Terna	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	08/05/2024	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	23/04/2024	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	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	н
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Downgraded	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Webuild	08/05/2024	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	22/04/2024	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	10/04/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Webuild	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	14/11/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	05/10/2023	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

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

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
Webuild	21/09/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	21/09/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	28/07/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	27/07/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	19/07/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	27/06/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	27/06/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

10050204 Creft Made Strange Creft Reserch Team 12050204 Creft Made Opportunits Creft Reserch Team	Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	IH
20205220Circli Marke StrategieCircli Research Team19045240Circli Marke StrategieCircli Research Team19045240Circli Marke StrategieCircli Research Team19045241Circli Marke StrategieCircli Research Team19045242Circli Marke StrategieCircli Research Team19045243Circli Marke StrategieCircli Research Team20045244Circli Marke StrategieCircli Research Team20045245Circli Marke StrategieCircli Research Team20045246Circli Marke StrategieCircli Research Team20045247Circli Marke StrategieCircli Research Team20045248Circli Marke StrategieCircli Research Team20045249Circli Marke StrategieCircli Research Team20045240Circli Marke StrategieCircli Research Team20045241Circli Marke StrategieCirc		10/05/2024	Credit Market Strategies	Credit Research Team									
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08/09/2023 Credit Market Strategies Credit Research Team		22/09/2023	Credit Market Strategies	Credit Research Team									
		15/09/2023	Credit Market Strategies	Credit Research Team									
		08/09/2023	Credit Market Strategies	Credit Research Team									
07/09/2023 Credit Market Opportunities Credit Research Team		07/09/2023	Credit Market Opportunities	Credit Research Team									

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
	01/09/2023	Credit Market Strategies	Credit Research Team										
	11/08/2023	Credit Market Strategies	Credit Research Team										
	04/08/2023	Credit Market Strategies	Credit Research Team										
	28/07/2023	Credit Market Strategies	Credit Research Team										
	27/07/2023	Credit Market Opportunities	Credit Research Team										
	21/07/2023	Credit Market Strategies	Credit Research Team										
	14/07/2023	Credit Market Strategies	Credit Research Team										
	13/07/2023	Credit Market Opportunities	Credit Research Team										
	07/07/2023	Credit Market Strategies	Credit Research Team										
	30/06/2023	Credit Market Strategies	Credit Research Team										
	23/06/2023	Credit Market Strategies	Credit Research Team										
	21/06/2023	Credit Market Opportunities	Credit Research Team										
	16/06/2023	Credit Market Strategies	Credit Research Team										
	09/06/2023	Credit Market Strategies	Credit Research Team										
	01/06/2023	Credit Market Strategies	Credit Research Team										
	26/05/2023	Credit Market Strategies	Credit Research Team										
	19/05/2023	Credit Market Strategies	Credit Research Team										
	18/05/2023	Credit Market Opportunities	Credit Research Team										