

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Acea | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Acea | 12/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ADR | 05/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| ADR | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 06/04/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ASPI | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/10/2022 | Credit Company Note | Maria G. Tronconi | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 01/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/06/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 31/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 10/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 12/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 04/10/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 05/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 16/05/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 19/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 13/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 07/04/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Atlantia | 31/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 14/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 21/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 18/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Atlantia | 15/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banca MPS | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 13/10/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 16/09/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 09/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 24/06/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 10/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Suspended | No Action | 6M |
| Banca MPS | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Subordinated | High Yield | Suspended | No Action | 6M |
| Banca MPS | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Suspended | 6M | Covered Bond | Investment Grade | Suspended | No Action | 6M |

| 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 |
|-----------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/04/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 10/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Bormioli Pharma | 31/10/2022 | Credit Flash | Dario Fasani, CFA | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 20/10/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Melanie Gavin | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Bormioli Pharma | 07/10/2022 | Credit Company Note | Dario Fasani, CFA | Melanie Gavin | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| BPER | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| BPER | 08/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 08/08/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| BPER | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 18/07/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/07/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 18/07/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |

| 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 |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| BPER | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/05/2022 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 01/03/2022 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 14/02/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 11/01/2022 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2021 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 24/11/2021 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 05/08/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 17/05/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 31/03/2022 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 01/03/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2022 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Upgraded | 6M |
| Buzzi Unicem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Buzzi Unicem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| CNH Ind. | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| ERG | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 16/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Esselunga | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/09/2022 | Credit Flash | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 26/09/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 17/06/2022 | Credit Company Note | Melanie Gavin | Dario Fasani, CFA | High Yield | Downgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 28/03/2022 | Credit Flash | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Esselunga | 10/11/2021 | Credit Company Note | Melanie Gavin | Dario Fasani, CFA | High Yield | New | Positive | 6M | Senior Unsecured | High Yield | Hold | New | 6M |
| EXOR | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 08/09/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 13/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 04/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 25/03/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 21/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR | 01/12/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Gamma Bidco | 22/12/2021 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 13/12/2021 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 13/12/2021 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamma Bidco | 26/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Hera | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 02/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Hera | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 25/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 03/02/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 12/11/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| IGT | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 05/09/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 03/08/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/05/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 11/04/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 02/03/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 28/02/2022 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Positive | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 04/02/2022 | Credit Company Note | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Upgraded | Positive | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| IGT | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 17/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 11/11/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Iren | 04/11/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 01/08/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Iren | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 19/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Iren | 30/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 26/11/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 28/10/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 24/06/2022 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 03/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 11/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Kedrion | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 26/09/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Kedrion | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 06/06/2022 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 18/02/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Kedrion | 03/12/2021 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 07/11/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 26/09/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 02/08/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Leonardo | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/06/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 21/06/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 16/06/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 09/05/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 20/04/2022 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 17/03/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 28/01/2022 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 13/12/2021 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/10/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 28/09/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 26/09/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 19/09/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| Lottomatica | 01/08/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 20/07/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 11/07/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 22/06/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| Lottomatica | 31/05/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Buy | Upgraded | 6M |
| Lottomatica | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Lottomatica | 15/03/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 07/11/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/10/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 28/09/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 26/09/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 02/08/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 20/07/2022 | Italian ESG Bonds | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 22/06/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 12/05/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Downgraded | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 16/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Mediobanca | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Positive | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Prysmian | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/05/2022 | Credit Flash | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | No Action | 6M |
| Prysmian | 04/03/2022 | Credit Company Note | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 18/11/2021 | Credit Company Note | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Saipem | 01/02/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Saipem | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Saipem | 30/11/2021 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Sisal | 28/07/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/07/2022 | Italian ESG Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 11/07/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 22/06/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 22/06/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 01/06/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 29/04/2022 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 20/04/2022 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 19/04/2022 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 23/12/2021 | Credit Flash | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 22/12/2021 | Italian Corporate Bonds | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 13/12/2021 | Italian Credit Handbook | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 13/12/2021 | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA | Maria G. Tronconi | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 30/11/2021 | Credit Flash | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal | 19/11/2021 | Credit Company Note | Maria G. Tronconi | Dario Fasani, CFA | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Snam | 20/10/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 28/09/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 26/09/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 13/09/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 28/07/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 20/07/2022 | Italian ESG Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 11/07/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 22/06/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 01/06/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 17/05/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 29/04/2022 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 20/04/2022 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 18/03/2022 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Snam | 26/01/2022 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Snam | 22/12/2021 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 13/12/2021 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 03/12/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 03/11/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Stellantis | 20/10/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 28/09/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 26/09/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 28/07/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 20/07/2022 | Italian ESG Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 11/07/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 22/06/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Stellantis | 30/05/2022 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Stellantis | 29/04/2022 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 20/04/2022 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 25/02/2022 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Stellantis | 22/12/2021 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

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

| 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 |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Unicredit | 29/04/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 20/04/2022 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 18/03/2022 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 09/03/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 01/02/2022 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 13/12/2021 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 10/12/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Webuild | 20/10/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 28/09/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 26/09/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 26/09/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 02/08/2022 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 22/07/2022 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Webuild | 20/07/2022 | Italian ESG Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 11/07/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 22/06/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 22/06/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 29/04/2022 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 20/04/2022 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 22/12/2021 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild | 13/12/2021 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

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

| 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 |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 18/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 11/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 10/02/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 04/02/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 28/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 27/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 21/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 14/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/01/2022 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 07/01/2022 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 28/12/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | | |
| | 21/12/2021 | Italian ESG Bonds | Alessandro Chiodini | | | | | | | | | | |
| | 17/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 10/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 03/12/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 02/12/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 26/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 19/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 18/11/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 17/11/2021 | Italian Utilities | Alessandro Chiodini | | | | | | | | | | |
| | 12/11/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |