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	Ш
2i Rete Gas	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	25/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/09/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
A2A	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/02/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	23/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	31/07/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
A2A	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	12/03/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	No Action	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Acea	15/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	02/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	12/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	06/11/2023	Credit Company Note	Maria G. Tronconi		Investment Grade	Upgraded	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	28/04/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	27/04/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ADR	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	01/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M 6M
ASPI	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	13/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASPI	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade	Buy	Confirmed	6M 6M
ASPI	09/10/2023	Italian Corporate Bonds Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ASPI ASPI	21/09/2023 08/09/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M 6M		Investment Grade	Buy	Confirmed	6M 6M
ASPI	31/07/2023	Credit Flash	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Buy Buy	Confirmed Confirmed	6M
											,		
ASPI	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI ASPI	19/07/2023	Italian ESG Bonds	Maria G. Tronconi Maria G. Tronconi		Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed Confirmed	6M 6M
	27/06/2023	Italian Credit Handbook			Investment Grade		Neutral	6M	Senior Unsecured		Buy	Confirmed	
ASPI	15/05/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	28/04/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	27/04/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASPI	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Dat	e Reason	Primary Analyst/Tean	ک N Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
ASTM	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	26/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	26/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	21/09/2023	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	21/09/2023	Italian Credit Handbook	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	04/08/2023	Credit Flash	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	04/08/2023	Credit Flash	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Secured	Investment Grade	Hold	Confirmed	6M
ASTM	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ASTM	17/07/2023	Credit Company Note	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	New	Neutral	6M	Senior Secured	Investment Grade	Hold	New	6M
ASTM	17/07/2023	Credit Company Note	Maria G. Tronconi	Dario Fasani, CFA	Investment Grade	New	Neutral	6M	Senior Unsecured	Investment Grade	Buy	New	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	27/03/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	08/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	22/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	10/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	10/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	10/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	10/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	16/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	16/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	16/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banca MPS	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banca MPS	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
		Italian ESG Bonds	Maria Grazia Antola			Confirmed		6M					6M
Banco BPM	21/12/2023				Investment Grade		Neutral		Subordinated	High Yield	Hold	Confirmed	
Banco BPM	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Banco BPM	14/12/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Bints CPM 001/2223 Islan CetAT markow Mais Carsis Arbits Investment Grade Carifrere Names M. M. M. Continues 644 Barce SPM 001/22233 Balan CetAT markow Mais Carsis Arbits Investment Grade Carifrere Names 84 Senot Unexcende High Yand Node Continues 64 Barce SPM 001/22233 Italian Crest Hankow Mais Carsis Arbits High Yand Node 84 Senot Unexcende High Yand Hop Continues 64 Barce SPM 001/22233 Italian Crest Hankow Mais Carsis Arbits High Yand Node 84 Senot Unexcende High Yand Hop Continues 84 Barce SPM 001/12233 Contin Finan Mais Carsis Arbits High Yand Continues 84 Senot Unexcende High Yand Hop Continues 84 Continues 84 Continues 84 Senot Unexcende High Yand Hop Continues 84 Continues 84 Contrenes Mai	Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Barnes Derk Odf 2223 Instan Cardel Inductors Marce (234 Archis) Investent Gade Cardina Nature Old Salor Orthorizon High Yield Lips Continue Bins Barce Derk Odf 22233 Istalin Cardel Inductors Nature Gade Cardina Nature Odf 22234 Istalin Cardel Inductors Nature Gade Cardina Nature Odf 22235 Istalin Cardel Inductors Nature Gade Cardina Nature Odf 22235 Istalin Cardel Inductors Nature Gade Cardina Nature Odf 22335 Nature Gade Nature Ga	Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Bance BM 06/12/2023 Islain Cordit Handboo Maria Grazia Antoia Investment Grade Corditmed Number BM Object No.7 Preprint Hold Corditmed Divestment Grade Divestment Grade <th< td=""><td>Banco BPM</td><td>06/12/2023</td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td><td>6M</td></th<>	Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Binds Obj Obj Obj Statis Object Object Object Object <	Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Bance SPM Oper SQU33 Name Cores Flands Maine Cores Antoin Hystemma (Grade Namari NM Hydrin (Smart) Hydr Confirmed Namari OM Hydrin (Smart) Hydr Confirmed Namari OM Hydrin (Smart) Hydr Hydr Hydr Hydr <th< td=""><td>Banco BPM</td><td>06/12/2023</td><td>Italian Credit Handbook</td><td>Maria Grazia Antola</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Not Preferred</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td><td>6M</td></th<>	Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Bence BM Optimized Count Fielan Meta Gaza Antoia Hipi Yield Confirmed Nutari KM Construct Boord Heidi Yield Confirmed Nutari KM School Shaled Heidi Yield Confirmed Nutari KM Confirmed Nutari Confirmed	Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Banno BM Opti 1223 Cedit Flash Maria Grazis Antoina High Yreid Gardined Maria Grazis Antoina High Yreid Gardined High Yreid Banno BM Banno BM Gardinalist High Yreid Confirmed Nationalist High Yreid Banno BM Banno BM Banno BM Gardinalist High Yreid Confirmed Nationalist Banno BM Bann	Banco BPM	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Binds BM Open Plank Maria Gazia Antoia High Yeid Continued Number Maria	Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Bance BM OPE (Flash Maria Gazia Antola High Yield Confirmed Neural Rink Bible	Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Bance BPM Optimized Andia High Yeid Confirmed Main Grazia Andia High Yeid Confirmed Number Andia High Yeid Confirmed Number Andia Service Main Service Andia	Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Binno BPM 13/10/223 Italian ESG Bonds Maria Grazia Anda High Yeid Confirmed Nutral 6M Senior Unexard High Yeid Confirmed Senior SM Bano BPM 13/10/223 Italian ESG Bonds Maria Grazia Anda High Yeid Confirmed Nutral 6M Senior ND Preferred High Yeid Confirmed Nutral 6M Senior ND Preferred High Yeid Confirmed Nutral 6M Senior ND Preferred High Yeid Confirmed Nutral 6M Senior Unexard High Yeid Confirmed Nutral 6M Senior ND Preferred High Yeid Nutral 6M Suborchradet High Yeid Nutral Mith Suborchradet High Yeid High Yeid Confirme	Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Bancs BM 13/10/2023 Italian ESG Bords Martia Gazia Antois High Yeld Confirmed Nautra 6M Senior Unsecured High Yeld Hold Confirmed Nautra 6M Senior Unsecured High Yeld Hold Confirmed Nautra 6M Senior Unsecured High Yeld Confirmed Nautra 6M Senior Unsecured High	Banco BPM	09/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Bance DPM 13/10/2022 Italian ESG Bonds Matria Gazak Andraj High Yold Confirmed Nuatria OM Sentor Net Present High Yold High Yold Confirmed Nuatria OM Sentor Net Present High Yold Bins BPM Display High Yold Confirmed Nuatria OM Hypit Yold Confirmed Nuatria OM Hypit Yold High Yold Confirmed Nuatria OM Sentor Net Present High Yold Confirmed Nuatria OM Sentor Unstant High Yold Confirmed Nuatria OM Sentor Unstant High Yold Confirmed Nuatria Convered Sond High Yold Confirmed Nuatria MM Sentor Unstant High Yold Confirmed Nuatria MM Sentor Unstant High Yold Confirmed Nuatria MM Sentor Unstant High Yold Confirmed Nuatria MM Convered Sond Nuatria MM Convered Sond Nuatria MM Convered Sond Nuatria MM Sentor Unstant High Yold Confirme	Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Bance BPM 13/10/2023 Italian ESG Bonds Maria Grazia Antola High Yield Confirmed Nutural 6M Subordinated High Yield Confirmed Nutural 6M Subordinated High Yield Confirmed Nutural 6M Subordinated High Yield Confirmed Nutural 6M Converse Bond Integration Confirmed Nutural 6M Converse Bond High Yield Hold Confirmed Nutural 6M Subordinated High Yield <th< td=""><td>Banco BPM</td><td>13/10/2023</td><td>Italian ESG Bonds</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></th<>	Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Bance DPM 1310/2023 Italian ESG Bonds Maria Grazia Antola High Yeld Confirmed Neutral KM Hydricit High Yeld Confirmed KM Bance DPM 21090/2023 Italian Credit Handbook Maria Grazia Antola High Yeld Confirmed Neutral KM Senior Unsecured High Yeld Hold Confirmed Neutral Bance DPM 21090/2023 Italian Credit Handbook Maria Grazia Antola High Yeld Confirmed Neutral KM Subordinated High Yeld Hold Confirmed Neutral Bance DPM 18090/2023 Italian Credit Handbook Maria Grazia Antola High Yeld Confirmed Neutral KM Subordinated High Yeld Hold Confirmed Neutral Subordinated Hi	Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Bance BPM 21092223 Italian Credit Handbook Maria Grazia Antola High Yeld Confirmed Neural 6M Senior Movemed Brad High Yeld Confirmed Neural 6M Subordinated High Yeld Confirmed Neural 6M Senior Movemed Brad Migh Yeld Con	Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Bance DPM 21/09/2023 Italian Credit Handbook Maria Graza Antola High Yield Confrmed Neutral KM Senior VLPreferred High Yield Hold Confrmed KM Bance DPM 21/09/2023 Italian Credit Handbook Maria Graza Antola High Yield Confrmed Neutral KM Subactinated High Yield Confrmed Neutral KM Subactinated High Yield Confrmed Neutral KM Subactinated High Yield Confrmed Neutral KM Senior Nucleared High Yield Confrmed High Yield Confrmed Neutral KM Senior Nucleared High Yield Confrmed Neutral MM Senior Nucleared High	Banco BPM	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM2109/2023Italian Credit HandbookMaria Graza AntolaHigh YeldConfrmedNeutral6MSenor Not PreferredHigh YeldHoldConfrmed6MBanco BPM1909/2023Italian Credit HandbookMaria Graza AntolaHigh YeldConfrmedNeutral6MSuborcharadHigh YeldBauraSenor DPMHigh YeldConfrmedMariaFileFileHoldConfrmed6MBanco BPM1800/2023Italian Banis BondsMaria Graza AntolaHigh YeldConfrmedNeutral6MSenor DPAHigh YeldHoldConfrmed6MBanco BPM1800/2023Italian Banis BondsMaria Graza AntolaHigh YeldConfrmedNeutral6MSenor DPAHigh YeldHoldConfrmed6MBanco BPM1800/2023Italian Banis BondsMaria Graza AntolaHigh YeldConfrmedNeutral6MSenor DPAHigh YeldHoldConfrmed6MBanco BPM0800/2023Italian Banis BondsMaria Graza AntolaHigh YeldConfrmedNeutral6MSenor DPAHigh YeldHoldConfrmed6MBanco BPM0800/2023Italian Banis BondsMaria Graza AntolaHigh YeldConfrmedNeutral6MSenor DPAHigh YeldHoldConfrmed6MBanco BPM0800/2023Italian Banis BondsMaria Graza AntolaHigh YeldConfrmedNeutral6MSenor DPAHigh YeldHoldConfrmedMaria<	Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM21/09/2023Italian Cardit HandbookMaria Gazia AntolaHigh YieldConfirmedNutral6MSubordinatedHigh YieldBayConfirmedMBanco BPM18/09/2023Italian Banks BondsMaria Gazia AntolaHigh YieldConfirmedNutral6MSenior UnsecuredHigh YieldHoldConfirmedMBanco BPM18/09/2023Italian Banks BondsMaria Gazia AntolaHigh YieldConfirmedNutral6MSenior UnsecuredHigh YieldHoldConfirmedMBanco BPM18/09/2023Italian Banks BondsMaria Gazia AntolaHigh YieldConfirmedNutral6MSenior Not PreferedHigh YieldBuyConfirmedMBanco BPM08/02/223Italian Banks BondsMaria Gazia AntolaHigh YieldConfirmedNutralMConfirmedMSubordinatedHigh YieldHighConfirmedMBanco BPM08/02/223Italian Banks BondsMaria Gazia AntolaHigh YieldConfirmedNutralMConfirmedMMConfirmedMMConfirmedMMConfirmedMSabordinatedHigh YieldHigh YieldMConfirmedMMConfirmedMMConfirmedMMConfirmedMMConfirmedMMConfirmedMMSabordinatedHigh YieldConfirmedMMMMMMConfirmedMMMM <td>Banco BPM</td> <td>21/09/2023</td> <td>Italian Credit Handbook</td> <td>Maria Grazia Antola</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM18/09/2023Italian Cerdit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInsustanciaBuyConfirmedNeutral6MCovered BondInsustanciaHigh YieldConfirmedNeutral6MSenior ND PreferredHigh YieldHoldConfirmedNeutral6MSenior ND PreferredHigh YieldHoldConfirmedNeutral6MSenior ND PreferredHigh YieldConfirmedNeutral6MSenior ND PreferredHigh YieldHigh YieldConfirmedNeutral6MSenior ND PreferredHigh YieldConfirmedNeutral6MSenior ND PreferredHigh YieldConfirmedNeutral6MSenior ND PreferredHigh YieldConfirmedNeutral6MSenior ND PreferredHigh YieldNeutralMigh YieldNeutral6MSenior ND PreferredHigh Yield </td <td>Banco BPM</td> <td>21/09/2023</td> <td>Italian Credit Handbook</td> <td>Maria Grazia Antola</td> <td></td> <td>High Yield</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Not Preferred</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPMHalon S203Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCoviered BondInvestment GradeHoldConfirmedMuBanco BPM1809/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMuBanco BPM1809/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHigh YieldGMBanco BPM0968/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MGovierad BondInvestment GradeHoldConfirmedMuBanco BPM0968/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMuBanco BPM0968/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMuBanco BPM0968/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedMuBanco BPM0968/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedMuBanco BPM0468/2023Credit Has	Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPMHalon StabMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedKMBanco BPM1809/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedKMBanco BPM1809/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GraziaHoldConfirmedKMBanco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GraziaHoldConfirmedKMBanco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedKMBanco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedKMBanco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedKMBanco BPM0408/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedKMBanco BPM0408/2023Credit FlashMaria Gra	Banco BPM	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPMItalian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutralKNSonicr Not PreferredHigh YieldHoldConfirmedKNBanco BPM1809/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutralKNHigh YieldHoldConfirmedKNBanco BPM908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutralKNSenior UneversedHigh YieldHoldConfirmedKNBanco BPM908/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutralKNSenior UneversedHigh YieldHoldConfirmedNeutralKNSenior UneversedHigh YieldHoldConfirmedNeutralKNSenior UneversedHigh YieldHoldConfirmedNeutralKNSenior UneversedHigh YieldHoldConfirmedNeutralKNSenior Unev	Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPMItalian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutralKMSenior Not PreferredHigh YieldHoldConfirmedKMBanco BPM18092023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutralKMSubordinatedHigh YieldHoldConfirmedKMBanco BPM09082023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutralKMSenior UnsecuredHigh YieldHoldConfirmedKMBanco BPM04082023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutralKMSenior UnsecuredHigh YieldHoldConfirmedKMBanco BPM04082023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutralKMSenior UnsecuredHigh YieldHoldConfirmedKMBanco BPM04082023Credit FlashMaria	Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM18/09/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHydrisHigh YieldBuyConfirmed6MBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHydrisdHigh YieldBoldConfirmedMariaGrazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaGrazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutralMaria Gra	Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola			Confirmed		6M	Senior Not Preferred	High Yield	Hold	Confirmed	
Banco BPM18/09/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHydrisHigh YieldBuyConfirmed6MBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHydrisdHigh YieldBoldConfirmedMariaGrazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaGrazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutralMaria Grazia AntolaHigh YieldConfirmedNeutralMaria Gra	Banco BPM	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHodConfirmed6MBanco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Mc PreferteHigh YieldHodConfirmedMariaBanco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSbord/natedHigh YieldHodConfirmedMariaBanco BPM0908/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSbord/natedHigh YieldHodConfirmedMariaGrazia AntolaHigh YieldConfirmedNeutral6MCovered BondHivestment GradeHodConfirmedMariaGrazia AntolaHigh YieldConfirmedNeutral6MSenior Mc PrefertelHigh YieldConfirmedNeutralMc PrefertelHigh YieldMc Mc Pre			Italian Banks Bonds	Maria Grazia Antola			Confirmed		6M	Hybrids	•		Confirmed	
Banco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSchoor UnsecuredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSchoor Not PreferredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutralSubordinatedHigh YieldHoldConfirmedNeutralNeutralSubordinated <td>Banco BPM</td> <td>09/08/2023</td> <td>Italian Banks Bonds</td> <td></td> <td></td> <td></td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td></td> <td>•</td> <td></td> <td>Confirmed</td> <td></td>	Banco BPM	09/08/2023	Italian Banks Bonds				Confirmed	Neutral	6M		•		Confirmed	
Banco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSchoor UnsecuredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSchoor Not PreferredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutralSubordinatedHigh YieldHoldConfirmedNeutralNeutralSubordinated <td>Banco BPM</td> <td>09/08/2023</td> <td>Italian Banks Bonds</td> <td>Maria Grazia Antola</td> <td></td> <td></td> <td>Confirmed</td> <td></td> <td>6M</td> <td>Senior Unsecured</td> <td></td> <td>Hold</td> <td>Confirmed</td> <td></td>	Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola			Confirmed		6M	Senior Unsecured		Hold	Confirmed	
Banco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM09/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutralBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedNeutralBanco BPM19/07/2023<			Italian Banks Bonds	Maria Grazia Antola		•	Confirmed		6M	Senior Not Preferred	•	Hold		
Banco BPM09/08/2023Italian Banks BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutral6MSenior UnsecuredHigh YieldNo </td <td>Banco BPM</td> <td>09/08/2023</td> <td>Italian Banks Bonds</td> <td>Maria Grazia Antola</td> <td></td> <td></td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Subordinated</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola			Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PrefermedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PrefermedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PrefermedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PrefermedHigh YieldHoldConfirmedNeutralSenior Not PrefermedHigh Yield<	Banco BPM	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Banco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedNeutral6MSenior UnsecuredHigh Yield			Credit Flash				Confirmed		6M		•	-		
Banco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM04/08/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMariaBanco BPM </td <td>Banco BPM</td> <td>04/08/2023</td> <td>Credit Flash</td> <td></td> <td></td> <td></td> <td>Confirmed</td> <td></td> <td>6M</td> <td>Senior Unsecured</td> <td></td> <td>Hold</td> <td>Confirmed</td> <td></td>	Banco BPM	04/08/2023	Credit Flash				Confirmed		6M	Senior Unsecured		Hold	Confirmed	
Banco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023I	Banco BPM	04/08/2023	Credit Flash	Maria Grazia Antola		•	Confirmed		6M	Senior Not Preferred	•	Hold	Confirmed	
Banco BPM04/08/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior InsecuredHigh YieldBodConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior InsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior InsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/			Credit Flash	Maria Grazia Antola			Confirmed		6M	Subordinated	•	Hold		
Banco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedMaria <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td></t<>											•			
Banco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmedSenior Not Prefe	Banco BPM	19/07/2023	Italian ESG Bonds	Maria Grazia Antola			Confirmed		6M		•		Confirmed	
Banco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmedNeutra			Italian ESG Bonds	Maria Grazia Antola			Confirmed		6M	Senior Unsecured		Hold		
Banco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco	Banco BPM	19/07/2023	Italian ESG Bonds				Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM19/07/2023Italian ESG BondsMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM				Maria Grazia Antola					6M	Subordinated	•	Hold	Confirmed	
Banco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM </td <td></td> <td>•</td> <td></td> <td></td> <td></td>											•			
Banco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldBuyConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/			Italian Credit Handbook	Maria Grazia Antola					6M		•			
Banco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Cr									6M	Senior Unsecured		Hold		
Banco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MSubordinatedHigh YieldHoldConfirmed6MBanco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6M						-					-			
Banco BPM27/06/2023Italian Credit HandbookMaria Grazia AntolaHigh YieldConfirmedNeutral6MHybridsHigh YieldBuyConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6M						-					-			
Banco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MCovered BondInvestment GradeHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6M						-					•			
Banco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed6MBanco BPM11/05/2023Credit FlashMaria Grazia AntolaHigh YieldConfirmedNeutral6MSenior Not PreferredHigh YieldHoldConfirmed6M						-				-	-			
Banco BPM 11/05/2023 Credit Flash Maria Grazia Antola High Yield Confirmed Neutral 6M Senior Not Preferred High Yield Hold Confirmed 6M						-								
						-					-			
						-					-			

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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banco BPM	11/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Bormioli Pharma	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	26/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	19/02/2024	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	30/10/2023	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	07/08/2023	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	01/08/2023	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	08/05/2023	Credit Flash	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	28/04/2023	Italian ESG Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/04/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	27/04/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Bormioli Pharma	17/04/2023	Italian Corporate Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/02/2024	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	New	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/11/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	07/08/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
BPER	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	New	6M
BPER	17/05/2023	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
BPER	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

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

16/4/	20	24
-------	----	----

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Enel	08/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	08/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	26/10/2023	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	26/10/2023	Italian Corporate Hybrid Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Enel	07/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	05/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	05/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	19/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	19/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	09/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	09/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	26/10/2023	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	26/10/2023	Italian Corporate Hybrid Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M

In Utronical Intern State Contract Instate State Contract Name 3 Other State Contract Instate State Contract	Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA
Linit Option2233 Italian Corposite Booss Maria E. Trunccion Investment Gade Confirmed Nuclai Maria E. Trunccion Investment Gade Confirmed Nuclai Sector Unsecured Investment Gade Confirmed Cial 21669223 Biais Creed Inaudo Maria E. Trunccion Investment Gade Confirmed Nuclai Sector Unsecured Investment Gade Confirmed Cial 21669223 Biais Creed Inaudo Maria E. Trunccion Investment Gade Confirmed Nuclai Sector Unsecured Nuclai Sector Unsecu	Eni	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Ein 09/10223 Italian Coptanis Bards Marka E. Truncori Investmet Grade Confirmed Nature MM Medize MM Medize Days Confirmed Eril 21069223 Italian Cord Hambox Media E. Truncori Investmet Grade Confirmed Nature Mich E. Truncori Investmet Grade Mich E. Trun	Eni	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
En21/10/203Islain Craft HandboxMara G. TraconInvestment GaseConfirmedNutraiEMSenor UnsecuredInvestment CaseBuyConfirmedEn0.038/0223Craft HahMara G. TraconInvestment GaseConfirmedNutraiEMSenor UnsecuredInvestment CaseBuyConfirmedEn0.038/0223Craft HahMara G. TraconInvestment GaseConfirmedNutraiEMSenor UnsecuredInvestment CaseBuyConfirmedEn2.070/0233Islain Colorabue BordMara G. TraconInvestment GaseConfirmedNutraiEMSenor UnsecuredHot SHot SEn2.070/0233Islain Colorabue BordMara G. TraconInvestment GaseConfirmedNutraiEMHot SHot S <td< td=""><td>Eni</td><td>09/10/2023</td><td>Italian Corporate Bonds</td><td>Maria G. Tronconi</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td></td<>	Eni	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
En21092/33Main G. TinsconInvestmen GradoNaturalM.M.MindisInvestmen GradoConfirmedEn10338/2023Crost FianMan G. TinsconInvestmen GradoConfirmedNaturalM.MontisInvestmen GradoConfirmedEn1257/2023Maina C. StratteriaMaina G. TinsconiInvestmen GradoConfirmedNaturalM.MontisInvestmen GradoConfirmedEn1257/2023Maina C. StratteriaMaina G. TinsconiInvestmen GradoConfirmedNaturalM.Baina StratteriaMontioConfirmedEn11997/2023Maina C. StratteriaMaina G. TinsconiInvestmen GradoConfirmedNaturalM.Baina StratteriaBainaConfirmedEn127/092/203Maina C. Gradt HandbookMaria G. TinsconiInvestmen GradoConfirmedNaturalM.Senior UnscurudInvestmen GradoConfirmedEn122/092/203Maina C. Gradt HandbookMaria G. TinsconiInvestmen GradoConfirmedNaturalM.Senior UnscurudInvestmen GradoConfirmedEn122/092/203Maina G. TinsconiInvestmen GradoConfirmedNaturalM.MontisInvestmen GradoConfirmedEn122/092/203Coaf FiashMaina G. TinsconiInvestmen GradoConfirmedNaturalM.MontisInvestmen GradoConfirmedEn122/092/203Coaf FiashMaina G. TinsconiInvestmen GradoConfirmed	Eni	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Initial Control Netrika Confirmed Netrika Outer Netrika Netrika Outer Netrika Netrika Outer Netrika Netrika Outer Netrika Netrika Netrika Netrika Netrika Netrika Netrika	Eni	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EB: 2008/2023 Chook Halah Martis D. Troscont Investment Cade Confirmed Nartis B Myerias Buy Confirmed EB: 2707/2023 Italian Corporate Boots Martis D. Troscont Investment Cade Confirmed Sharir Ulascourd Investment Cade Buy Confirmed EB: 1907/2023 Italian ESG Boots Martis D. Troscont Investment Cade Confirmed Bearly Investment Cade Confirmed Natis Investment Cade Confirmed Natis Investment Cade Natis Investment Cade <t< td=""><td>Eni</td><td>21/09/2023</td><td>Italian Credit Handbook</td><td>Maria G. Tronconi</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Hybrids</td><td>Investment Grade</td><td>Buy</td><td>Confirmed</td></t<>	Eni	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
En 2707/2232 Italian Corporate Boods Maria C. Toncon' Investmen Gado Confirmed Navial Gui Maria D. Toncon' Eni 1207/2232 Italian ESO Boods Maria D. Toncon' Investmen Gado Confirmed Navial Gui Maria D. Toncon' Navial D. Toncon' Navia D. Toncon' Navial D. Toncon'	Eni	03/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni 2707/223 Italian ESG Ravis Mare 3. Tencorai Investment Grade Confirmed Neutral 6M Series Unseamed Bay Confirmed Eni 1907/2023 Italian ESG Ravis Mare 6. Tencorai Investment Grade Confirmed Neutral 6M Series Unseamed Investment Grade Eni Confirmed Neutral 6M Series Unseamed Inves	Eni	03/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni 1807/2023 Italian ESG Bonds Maria G. Tonconi Investment Grade Confirmed Neutral 6M Highdis Investment Grade Hold Confirmed Erin 270602323 Italian Codit Handbook Maria G. Tonconi Investment Grade Investment Grade <td>Eni</td> <td>27/07/2023</td> <td>Italian Corporate Bonds</td> <td>Maria G. Tronconi</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td>	Eni	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni 1907/2023 Italian ESG Buruhs Maria G. Tranconi Investment Grade Confirmed Nuturi MM Hybrids Investment Grade Build Hybrids Investment Grade Confirmed Nuturi MM Hybrids Investment Grade Confirmed Nuturi MM Hybrids Investment Grade Hybrids	Eni	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni27.062/223Italian Credit HandbookMaria G. TonconiInvestment GradeNutrial	Eni	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Enit 2208/2023 Credit Flash Maria G. Trancon Investment Grade Confirmed Neural 6M Hydrids Investmend Grade Buy Confirmed Enit 2808/2023 Credit Flash Maria G. Trancon Investment Grade Confirmed Neural 6M Hydrids Investment Grade Buy Confirmed Enit 0208/2023 Credit Flash Maria G. Tranconi Investment Grade Confirmed Neural 6M Hydrids Investment Grade Confirmed Enit 2208-2023 Italian ESG Bonds Maria G. Tranconi Investment Grade Confirmed Neural 6M Hydrids Investment Grade Confirmed Enit 2708-2023 Italian Credit Handbook Maria G. Tranconi Investment Grade Confirmed Neural 6M Hydrids Investment Grade Confirmed Enit 2708-2023 Italian Corpate Bond Maria G. Tranconi Investment Grade Confirmed Neural 6M Serior Unsecure Neural Maria Maria Maria	Eni	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni 28040223 Cerdi Flash Mai G. Traccon Investment Grads Confirmed Neutral 6M Senio Tunscumed Investment Grads Enid Eni 02062023 Cerdi Flash Mai G. Traccon Investment Grads Confirmed Neutral 6M Senio Tunscumed Investment Grads Enid Confirmed Neutral 6M Senio Tunscumed Investment Grads Enid Confirmed Neutral 6M Senio Tunscumed Investment Grads Confirmed Neutral 6M Senior Tunscumed Neutral 6M Senior Tunscumed Neutral 6M Senior Tunscumed Neutral 6M Senior Tunscumed Neutral Senior Tunscumed	Eni	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Enit 260/07/23 Credit Flash Maria G. Tranconi Investment Grade Nutrat 6M Mybrids Investment Grade Buy Confirmed Enit 02/05/02/3 Credit Flash Maria G. Tranconi Investment Grade Nutrat 6M Hondau Investment Grade Buy Confirmed Enit 28/04/02/3 Italian ESG Bonds Maria G. Tranconi Investment Grade Nutrat 6M Hondau Investment Grade Buy Confirmed Enit 27/04/02/3 Italian Credit Handbook Maria G. Tranconi Investment Grade Nutrat 6M Hondau Investment Grade Buy Confirmed Enit 17/04/02/3 Italian Corportile Bonds Maria G. Tranconi Investment Grade Nutrat 6M Senior Unsecured Investment Grade Buy Confirmed ERG 15/04/02/3 Italian Corportile Bonds Maria G. Tranconi Investment Grade Nutrat 6M Senior Unsecured Investment Grade Hoid Confirmed ERG 15/04/02/3 Italia	Eni	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni1206/5023Credit FlashMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedEni2806/2023Italian ESG BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedEni2706/2023Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedEni2706/2023Italian Credit HandbookMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedEni1706/2023Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1506/2024Italian Corporate BondsMaria G. TronconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1506/2024Cordit HandbookAlessandro ChickiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1506/2024Cordit HandbookAlessandro ChickiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1506/2024Italian Corporate BondsAlessandro Ch	Eni	26/06/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
End0205/02/3Italia FashMaria G. TomooniInvestment GradeConfirmedNuturia6MShort/shouscourdInvestment GradeBuyConfirmedEnd2804/02/3Italian CSG BondsMaria G. TomooniInvestment GradeConfirmedNuturia6MSnort/UnscourdInvestment GradeBuyConfirmedEnd2704/02/3Italian Confi HandbookMaria G. TomooniInvestment GradeConfirmedNuturia6MSnort/UnscourdInvestment GradeBuyConfirmedEnd1704/02/3Italian Conprate BondMaria G. TomooniInvestment GradeConfirmedNuturia6MSnort/UnscourdInvestment GradeBuyConfirmedERG1504/02/4Italian Conprate BondMaria G. TomooniInvestment GradeConfirmedNuturia6MSnort/UnscourdInvestment GradeBuyConfirmedERG1504/02/4Italian Conprate BondMaria G. TomooniInvestment GradeConfirmedNuturia6MSnort/UnscourdInvestment GradeHoldConfirmedERG1504/02/4Italian Conprate BondAessando ChodiniInvestment GradeConfirmedNuturia6MSnort/UnscourdInvestment GradeHoldConfirmedERG191/22/23Italian Conprate BondAessando ChodiniInvestment GradeConfirmedNuturiaMSnort/UnscourdInvestment GradeHoldConfirmedERG191/22/23Italian Conprate BondAessando ChodiniInvestment Grade </td <td>Eni</td> <td>26/06/2023</td> <td>Credit Flash</td> <td>Maria G. Tronconi</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Hybrids</td> <td>Investment Grade</td> <td>Buy</td> <td>Confirmed</td>	Eni	26/06/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni2804/203Italian ESG BondsMaria G. ToraconiInvestment GradeConfirmedNeufral6MSenior UnsecuredInvestment GradeConfirmedEni2704/203Italian Credit HandbookMaria G. ToraconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedEni2704/203Italian Credit HandbookMaria G. ToraconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedEni1704/203Italian Corporte BondsMaria G. ToraconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedERG1504/2024Italian Credit HandbookAessandto CholniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedERG1504/2024Italian Libian SondaAessandto CholniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedERG11/12/2023Italian Corporte BondsAessandto CholniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedERG11/12/2023Italian Corporte BondsAessandto CholniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedERG11/12/2023Italian Corporte BondsAessandto CholniniInvestment GradeConfirmedNeutral6MS	Eni	02/05/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni28/04/203Italian ESG BondsMaría G. TonconiInvestment GradeConfirmedNeutral6MHybridsInvestment GradeConfirmedEni17/04/203Italian Credit HandbookMaría G. TonconiInvestment GradeConfirmedNeutral6MHybridsInvestment GradeGaliEni17/04/203Italian Corporale BondsMaría G. TonconiInvestment GradeConfirmedNeutral6MHybridsInvestment GradeGaliERG1504/2024Italian Corporale BondsMaria G. TonconiInvestment GradeConfirmedNeutral6MHybridsInvestment GradeHoldConfirmedERG1503/2024Credit HanhbookAlessando ChidniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/12/2023Italian Corporate BondsAlessandro ChidniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/12/2023Italian Corporate BondsAlessandro ChidniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Credit HandbookAlessandro ChidniniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Credit HandbookAlessandro ChidniniInvestment GradeConfirmedNeutr	Eni	02/05/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni2704/2023Italian Chedit HandbookMaria G. TonconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedEni1704/2023Italian Corporate BondsMaria G. TonconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedEni1704/2023Italian Corporate BondsMaria G. TonconiInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG1504/2024Italian Corporate BondsAlessandro ChodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1503/2024Credit FlashAlessandro ChodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1917/2023Italian Corporate BondsAlessandro ChodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1917/2023Italian Corporate BondsAlessandro ChodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1917/2023Italian Corporate BondsAlessandro ChodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1917/2023Italian Corporate BondsAlessand	Eni	28/04/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni27/04/2023Italian Credit HandbookMaria G. TornconiInvestment GradeConfirmedNeutral6MHybridsInvestment GradeBuyConfirmedEnic17/04/2023Italian Corporate BondsMaria G. TornconiInvestment GradeConfirmedNeutral6MSeinor UnsecuredInvestment GradeBuyConfirmedERG15/03/2024Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSeinor UnsecuredInvestment GradeHoldConfirmedERG20/03/2024Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSeinor UnsecuredInvestment GradeHoldConfirmedERG21/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSeinor UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSeinor UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSeinor UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSeinor UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Itali	Eni	28/04/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
Eni1704/2023Italian Corporate BondsMaria G. TonoconiInvestment GradeConfirmedNeutral6MBenior UnsecuredInvestment GradeBuyConfirmedERG1504/2024Italian Caporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG1503/2024Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG06/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian C	Eni	27/04/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Eni1704/2023Italian Corgorate BondsMaria G. TonconiInvestment GradeConfirmedNeutral6MHybridsInvestment GradeBuyConfirmedERG1504/2024Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG211/22023Italian Corgorate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG211/22023Italian Corgorate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG191/22023Italian Corgorate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG011/22023Italian Corgorate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG011/22023Italian Corgorate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG021/02023Italian Corgorate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG021/02023Italian Credit Handbook<	Eni	27/04/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
ERG1504/2024Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG0503/2024Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/12/2023Italian CSB BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG11/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG11/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG11/12/0223 <td< td=""><td>Eni</td><td>17/04/2023</td><td>Italian Corporate Bonds</td><td>Maria G. Tronconi</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td></td<>	Eni	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG15/03/2024Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG05/03/2024Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG17/11/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG17/11/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/02/203Italian Corporate Bonds <td>Eni</td> <td>17/04/2023</td> <td>Italian Corporate Bonds</td> <td>Maria G. Tronconi</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Hybrids</td> <td>Investment Grade</td> <td>Buy</td> <td>Confirmed</td>	Eni	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed
ERG05/03/2024Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG18/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG03/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedERG03/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeConfirmedERG01/09/2023Italian Corporate Bonds	ERG	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG21/12/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG06/12/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG10/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/09/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/09/2023<	ERG	15/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG19/12/023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG06/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Credit HandbooxAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/10/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023 <t< td=""><td>ERG</td><td>05/03/2024</td><td>Italian Utilities Bonds</td><td>Alessandro Chiodini</td><td></td><td>Investment Grade</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td></t<>	ERG	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG18/12/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/12/2023Italian Utilies BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG11/11/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian EGS BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Italian Co	ERG	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG06/12/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG0/1/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/10/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/07/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian	ERG	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG01/12/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG17/11/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian CSG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG2009/2023Italian Criporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/03/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG19/07/2023Italian Croporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Credit Handbo	ERG	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG17/11/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG2/109/2023Italian Utilites BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG0/108/2023Italian Utilites BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian EG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Credit Handb	ERG	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG20/10/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG13/10/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/09/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Italian Croporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Croporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Credit Handboo	ERG	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG13/10/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG09/10/2023Italian Corporte BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit Handbook<	ERG	17/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG09/10/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG21/09/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/09/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG27/07/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Oreidi HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Credi HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG16/05/2023<	ERG	20/10/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG21/09/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG20/09/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldDowngradedERG27/07/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG16/05/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian Credit Ha		13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed
ERG20/09/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmedERG01/08/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldDowngradedERG27/07/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian		09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG01/08/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldDowngradedERG27/07/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG16/05/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Credit Hand	ERG	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ERG27/07/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG19/07/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG16/05/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Cre		20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed
ERG19/07/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG29/06/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG16/05/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Credit Handboo		01/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded
ERG29/06/2023Italian Utilities BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG16/05/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedEsselunga15/04/2024Italian Cr	ERG	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG27/06/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG16/05/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedEsselunga15/04/2024Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani,	ERG	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG16/05/2023Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG28/04/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedEsselunga15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed	ERG	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG28/04/2023Italian ESG BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedEsselunga15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed	ERG	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG27/04/2023Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedERG17/04/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedEsselunga15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed	ERG	16/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
ERG17/04/2023Italian Corporate BondsAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyConfirmedEsselunga15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed		28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Esselunga15/04/2024Italian Credit HandbookDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmedEsselunga10/04/2024Credit FlashDario Fasani, CFAHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldHoldConfirmed	ERG	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Esselunga 10/04/2024 Credit Flash Dario Fasani, CFA High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed	ERG	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
	Esselunga	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	-	Hold	Confirmed
Esselunga 21/12/2023 Italian ESG Bonds Dario Fasani, CFA High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed	-	10/04/2024	Credit Flash			High Yield	Confirmed	Neutral	6M	Senior Unsecured	-	Hold	Confirmed
	Esselunga	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed

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

IH 6M 6M

6M 6M 6M 6M 6M 6M 6M 6M 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
Esselunga	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	29/09/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	21/09/2023	Italian Credit Handbook HY and Unrated	,	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	27/06/2023	and Unrated		Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	28/04/2023	Italian ESG Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	27/04/2023	Italian Credit Handbook	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	27/04/2023	and Unrated	Build Fuddill, OF /	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
Esselunga	17/04/2023	Italian Corporate Bonds	Dario Fasani, CFA	Melanie Gavin	High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
EXOR	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	12/04/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	05/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
EXOR	01/12/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded
EXOR	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	09/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	15/09/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	31/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR EXOR	28/04/2023	Italian ESG Bonds Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
	27/04/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral		Senior Unsecured		Hold	Confirmed
EXOR	18/04/2023		Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
EXOR	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	27/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	02/02/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	18/12/2023	Italian Corporate Bonds Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera	06/12/2023		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Hera Hera	01/12/2023 10/11/2023	Italian Utilities Bonds Credit Flash	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed

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

IH

6M

6M 6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M 6M

6M

6M 6M

6M 6M

6M

6M 6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M 6M

6M

6M

Circulation Date

Reason

Company Name

Hera ICCREA ICCREA ICCREA ICCREA ICCREA ICCREA IGT INWIT INWIT INWIT INWIT INWIT

			, analysis realin		Houon							
13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
28/07/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
11/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
23/01/2024	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Covered Bond	Investment Grade	Hold	New	6M
23/01/2024	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Senior Unsecured	High Yield	Buy	New	6M
23/01/2024	Credit Company Note	Maria Grazia Antola		High Yield	New	Neutral	6M	Subordinated	High Yield	Buy	New	6M
15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
14/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
01/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
06/12/2023	Italian Credit Handbook HY			High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	and Unrated			i ligit i lota	o o nini nou		0		ingri indra		e e i i i i i i i i i i i i i i i i i i	0
06/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
15/09/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
03/08/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
19/07/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
27/06/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
11/05/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
28/04/2023	Italian ESG Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
27/04/2023	Italian Credit Handbook	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
27/04/2023	Italian Credit Handbook HY and Unrated		Maria G. Tronconi	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
17/04/2023	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	Confirmed	Positive	6M	Senior Secured	High Yield	Hold	Confirmed	6M
15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
20/12/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Credit View

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Issuer Rating

Secondary Analyst/Team

Primary Analyst/Team

IH

IRA

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA
INWIT	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	06/12/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	21/09/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	21/09/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	28/07/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	27/07/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	19/07/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	27/06/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	27/06/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed
INWIT	21/06/2023	Credit Company Note	Melanie Gavin		High Yield	New	Neutral	6M	Senior Unsecured	High Yield	Hold	New
Iren	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	02/04/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	13/11/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	04/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	17/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Iren	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	13/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	27/10/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Italgas	26/07/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed

IH 6M

6M 6M 6M

6M

6M

6M 6M

6M

6M

6M

6M 6M 6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

Company Name	Circulation Date	Reason	Primary Analyst/Tean	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Italgas	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	04/03/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	14/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	02/08/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	27/06/2023	Italian Credit Handbook HY and Unrated			Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	05/05/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Leonardo	28/04/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	27/04/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	27/04/2023	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Lottomatica	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	04/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/12/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	19/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	18/12/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	06/12/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	06/12/2023	and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	29/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	02/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	24/10/2023	Credit Company Note	Dario Fasani, CFA		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Lottomatica	31/07/2023	Credit Flash	Dario Fasani, CFA		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M

Intesa Sanpaol	o Research Dept.	
Credit Researc	h Publications in Last 12M	

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Lottomatica	18/05/2023	Credit Flash	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	28/04/2023	Italian ESG Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/04/2023	Italian Credit Handbook	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	27/04/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Lottomatica	17/04/2023	Italian Corporate Bonds	Dario Fasani, CFA	Maria G. Tronconi	High Yield	No Action	Under Review		Senior Secured	High Yield	Buy	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/04/2024	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	15/02/2024	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Nexi

Nexi

Nexi

Nexi

21/12/2023

19/12/2023

18/12/2023

06/12/2023

Italian ESG Bonds

Italian Corporate Bonds

Italian Corporate Bonds

Italian Credit Handbook

Dario Fasani, CFA

Dario Fasani, CFA

Dario Fasani, CFA

Dario Fasani, CFA

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Mediobanca	22/06/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mediobanca	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Mundys	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	28/03/2024	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	06/12/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	04/12/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	24/11/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/10/2023	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	21/09/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/06/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	28/04/2023	Italian ESG Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/04/2023	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	27/04/2023	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Mundys	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	15/04/2024	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	08/03/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	29/01/2024	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
									A 1 11 1				

High Yield

High Yield

High Yield

High Yield

Confirmed

Confirmed

Confirmed

Confirmed

Positive

Positive

Positive

Positive

6M

6M

6M

6M

Senior Unsecured

Senior Unsecured

Senior Unsecured

Senior Unsecured

High Yield

High Yield

High Yield

High Yield

Hold

Hold

Hold

Hold

16/4/2024

6M

6M

6M

6M

Confirmed

Confirmed

Confirmed

Confirmed

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Nexi	06/12/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/11/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	18/10/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	13/10/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	09/10/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/09/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	21/09/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	03/08/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/07/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	19/07/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/06/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/06/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	15/05/2023	Credit Flash	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	28/04/2023	Italian ESG Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/04/2023	Italian Credit Handbook	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	27/04/2023	Italian Credit Handbook HY and Unrated	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Nexi	17/04/2023	Italian Corporate Bonds	Dario Fasani, CFA		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Snam	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/03/2024	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/02/2024	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/12/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	01/12/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/10/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/10/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/09/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/09/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/08/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	27/07/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/07/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	29/06/2023	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Snam	27/06/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Snam	23/05/2023	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Snam	28/04/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	27/04/2023	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	17/04/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	15/04/2024	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	08/02/2024	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/12/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	19/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	18/12/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	06/12/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	01/11/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Stellantis	24/10/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	13/10/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	09/10/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	21/09/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	28/07/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/07/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	19/07/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/06/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	03/05/2023	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	28/04/2023	Italian ESG Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	27/04/2023	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	17/04/2023	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/03/2024	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	16/02/2024	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	08/02/2024	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/12/2023	Credit Company Note	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	06/12/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	07/11/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/10/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	29/09/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/09/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/09/2023	and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	04/08/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	27/07/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	19/07/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	19/07/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	27/06/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	27/06/2023	and Unrated	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	15/05/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	28/04/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	27/04/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	27/04/2023	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	17/04/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Terna	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	15/04/2024	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Terna	05/03/2024	Italian Utilities Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	21/12/2023	Italian ESG Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Terna	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	19/12/2023	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M

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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	н
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	21/12/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/12/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	25/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/10/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Downgraded	6M
Unicredit	02/10/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	21/09/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	18/09/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	09/08/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	27/07/2023	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	19/07/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M

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

20

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	18/07/2023	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Positive	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	27/06/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	04/05/2023	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	04/05/2023	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	04/05/2023	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	04/05/2023	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	04/05/2023	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	28/04/2023	Italian ESG Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	27/04/2023	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	26/04/2023	Italian Banks Bonds	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Webuild	15/04/2024	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild	10/04/2024	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Webuild	21/12/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	19/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	18/12/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	06/12/2023	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	06/12/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	14/11/2023	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	13/10/2023	Italian ESG Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	09/10/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	05/10/2023	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	21/09/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	21/09/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	28/07/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	27/07/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	19/07/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	27/06/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	27/06/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	28/04/2023	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	28/04/2023	Italian ESG Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	27/04/2023	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	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	н
Webuild	27/04/2023	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Webuild	17/04/2023	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	IH
	12/04/2024	Credit Market Strategies	Credit Research Team									
	05/04/2024	Credit Market Strategies	Credit Research Team									
	04/04/2024	Credit Market Opportunities	Credit Research Team									
	28/03/2024	Credit Market Strategies	Credit Research Team									
	22/03/2024	Credit Market Strategies	Credit Research Team									
	21/03/2024	Credit Market Opportunities	Credit Research Team									
	15/03/2024	Credit Market Strategies	Credit Research Team									
	08/03/2024	Credit Market Strategies	Credit Research Team									
	07/03/2024	Credit Market Opportunities	Credit Research Team									
	01/03/2024	Credit Market Strategies	Credit Research Team									
	23/02/2024	Credit Market Strategies	Credit Research Team									
	21/02/2024	Credit Market Opportunities	Credit Research Team									
	16/02/2024	Credit Market Strategies	Credit Research Team									
	09/02/2024	Credit Market Strategies	Credit Research Team									
	08/02/2024	Credit Market Opportunities	Credit Research Team									
	02/02/2024	Credit Market Strategies	Credit Research Team									
	26/01/2024	Credit Market Strategies	Credit Research Team									
	25/01/2024	Credit Market Opportunities	Credit Research Team									
	19/01/2024	Credit Market Strategies	Credit Research Team									
	12/01/2024	Credit Market Strategies	Credit Research Team									
	11/01/2024	Credit Market Opportunities	Credit Research Team									
	22/12/2023	Credit Market Strategies	Credit Research Team									
	15/12/2023	Credit Market Strategies	Credit Research Team									
	14/12/2023	Credit Market Opportunities	Credit Research Team									
	01/12/2023	Credit Market Strategies	Credit Research Team									
	30/11/2023	Credit Market Opportunities	Credit Research Team									
	24/11/2023	Credit Market Strategies	Credit Research Team									
	17/11/2023	Credit Market Strategies	Credit Research Team									
	16/11/2023	Credit Market Opportunities	Credit Research Team									
	10/11/2023	Credit Market Strategies	Credit Research Team									
	03/11/2023	Credit Market Strategies	Credit Research Team									
	02/11/2023	Credit Market Opportunities	Credit Research Team									
	27/10/2023	Credit Market Strategies	Credit Research Team									
	20/10/2023	Credit Market Strategies	Credit Research Team									
	13/10/2023	Credit Market Strategies	Credit Research Team									
	12/10/2023	Credit Market Opportunities	Credit Research Team									
	06/10/2023	Credit Market Strategies	Credit Research Team									
	29/09/2023	Credit Market Strategies	Credit Research Team									
	28/09/2023	Credit Market Opportunities	Credit Research Team									
	22/09/2023	Credit Market Strategies	Credit Research Team									
	15/09/2023	Credit Market Strategies	Credit Research Team									
	08/09/2023	Credit Market Strategies	Credit Research Team									
	07/09/2023	Credit Market Opportunities	Credit Research Team									
	01/09/2023	Credit Market Strategies	Credit Research Team									
	11/08/2023	Credit Market Strategies	Credit Research Team									
	04/08/2023	Credit Market Strategies	Credit Research Team									
	28/07/2023	Credit Market Strategies	Credit Research Team									
	27/07/2023	Credit Market Opportunities	Credit Research Team									
	21/07/2023	Credit Market Strategies	Credit Research Team									

Company Name	Circulation Da	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	ін
	14/07/2023	Credit Market Strategies	Credit Research Team									
	13/07/2023	Credit Market Opportunities	Credit Research Team									
	07/07/2023	Credit Market Strategies	Credit Research Team									
	30/06/2023	Credit Market Strategies	Credit Research Team									
	23/06/2023	Credit Market Strategies	Credit Research Team									
	21/06/2023	Credit Market Opportunities	Credit Research Team									
	16/06/2023	Credit Market Strategies	Credit Research Team									
	09/06/2023	Credit Market Strategies	Credit Research Team									
	01/06/2023	Credit Market Strategies	Credit Research Team									
	26/05/2023	Credit Market Strategies	Credit Research Team									
	19/05/2023	Credit Market Strategies	Credit Research Team									
	18/05/2023	Credit Market Opportunities	Credit Research Team									
	12/05/2023	Credit Market Strategies	Credit Research Team									
	05/05/2023	Credit Market Strategies	Credit Research Team									
	28/04/2023	Credit Market Strategies	Credit Research Team									
	21/04/2023	Credit Market Strategies	Credit Research Team									
	06/04/2023	Credit Market Strategies	Credit Research Team									