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
2i Rete Gas	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	18/07/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
2i Rete Gas	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	19/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	26/09/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
2i Rete Gas	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	06/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6N
\2A	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6N
42A	01/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6N
A2A	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6N
A2A	20/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6N
A2A	30/04/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6N
A2A	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
\2A	05/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	27/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
42A	14/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
\2A	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
A2A	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
Acea	01/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6N
Acea	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6N
lcea	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6N
lcea	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6N
Acea	17/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6N
lcea	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
cea	03/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
cea	25/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
cea	07/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
lcea	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
Acea	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
Acea	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	61
cea	13/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	61
cea	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	61
Acea	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N
cea	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6N

Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Acea	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	13/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	03/05/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	20/12/2018	Corporate Sector Report	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	04/12/2018	Italian Credit Handbook	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	12/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	02/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	26/10/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	21/09/2018	Italian Credit Handbook	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	07/09/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	31/08/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	01/07/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	13/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	03/05/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	20/12/2018	Corporate Sector Report	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	12/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	02/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	29/10/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	26/10/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	26/09/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	21/09/2018	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	07/09/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	31/08/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	01/07/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	14/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	13/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	03/05/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	20/12/2018	Corporate Sector Report	Bedri Nuredini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	04/12/2018	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	12/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
-	02/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade		Under Review		Senior Unsecured	Investment Grade		Confirmed	6M
Autostrade per l'Italia Autostrade per l'Italia	26/10/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action No Action	Under Review		Senior Unsecured	Investment Grade	Hold Hold	Confirmed	6M
Autostrade per l'Italia		Credit Flash	Bedri Nuredini	Maria G. Tronconi			Under Review			Investment Grade		Confirmed	6M
•	26/09/2018				Investment Grade	No Action	Under Review		Senior Unsecured		Hold		
Autostrade per l'Italia Autostrade per l'Italia	21/09/2018	Italian Credit Handbook	Bedri Nuredini Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action			Senior Unsecured Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	07/09/2018	Credit Flash	Bedri Nuredini Bedri Nuredini		Investment Grade	No Action	Under Review			Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	31/08/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review		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
Banca Monte dei Paschi di Siena	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Hold	New	6M
Banca Monte dei Paschi di Siena	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siene	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banca Monte dei Paschi di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Downgraded	6M
Banca Monte dei Paschi di Siena	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	09/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	09/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare	19/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare dell'Emilia Romagna	19/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare dell'Emilia Romagna	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare dell'Emilia Romagna	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare dell'Emilia Romagna	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	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
Banca Popolare dell'Emilia Romagna	16/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare	16/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banco BPM	08/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	08/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	08/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	08/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	10/05/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
					•			6M				Confirmed	6M
Banco BPM	10/05/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral		Senior Unsecured	High Yield	Hold		
Banco BPM	10/05/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed Confirmed	Neutral	6M 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	10/05/2019	Credit Flash	Maria Grazia Antola		High Yield		Neutral		Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Upgraded	6M
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Upgraded	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Downgraded	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Sell	Downgraded	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Buzzi Unicem	05/08/2019	Credit Flash	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	09/07/2019	Corporate Sector Report	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	25/06/2019	Credit Company Note	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	18/06/2019	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	09/05/2019	Credit Flash	Bedri Nuredini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	17/04/2019	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	08/02/2019	Credit Flash	Melanie Gavin	Bedri Nuredini	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	20/12/2018	Corporate Sector Report	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	04/12/2018	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	13/11/2018	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	19/10/2018	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Buzzi Unicem	21/09/2018	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Buzzi Unicem	12/09/2018	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
CMC di Ravenna	04/04/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Susp	No Action	6M
CMC di Ravenna	18/01/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Susp	No Action	6M
CMC di Ravenna	20/12/2018	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	04/12/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	03/12/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	12/11/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	05/11/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	23/10/2018	Credit Company Note	Bedri Nuredini		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
CMC di Ravenna	21/09/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
CMC di Ravenna	17/09/2018	Credit Flash	Bedri Nuredini		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
CNH Industrial	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Industrial	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
CNH Industrial	08/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
CNH Industrial	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	08/02/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	20/12/2018	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	04/12/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	08/11/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Deutsche Telekom	04/10/2018	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Enel	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	21/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	21/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	10/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	10/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	22/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	22/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	04/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	04/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	07/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	03/12/2018	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Enel	03/12/2018	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Upgraded	6M
Enel	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Eni	29/07/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Eni	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	26/04/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	18/02/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	20/12/2018	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	29/10/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	07/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	New	6M
EXOR	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	27/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

EXCH 178.0010 tables Cert France Insertime Grade Confirmed Notatio Monta Monta Monta Monta Sensiti insecured Investment Grade Gal Gal<	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
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Automobiles Filt Chryster Filt Chryster Tell Chryster 		18/06/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
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Hera17/04/2019Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyConfirmed6MHera28/03/2019Credit FlashAlessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyUpgraded6MHera17/01/2019Credit Company NoteAlessandro ChiodiniInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera20/12/2018Corporate Sector ReportAlessandro ChiodiniInvestment GradeConfirmedConfirmedConfirmed6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera10/12/2018Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedConfirmedConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedConfirmedConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmedConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Credit HandbookAlessandro														
Hera28/03/2019Credit FlashAlessandro ChiodiniInvestment GradeConfirmedPositive6MSenior UnsecuredInvestment GradeBuyUpgraded6MHera17/01/2019Credit Company NoteAlessandro ChiodiniInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera20/12/2018Corporate Sector ReportAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera10/12/2018Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedConfirmedFMSenior UnsecuredInvestment GradeHoldConfirmed6MHera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedConfirmedFMSenior UnsecuredInvestment GradeHoldConfirmed6MHera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedConfirmedFMSenior UnsecuredInvestment GradeHold <td></td>														
Hera17/01/2019Credit Company NoteAlessandro ChiodiniInvestment GradeUpgradedPositive6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera20/12/2018Corporate Sector ReportAlessandro ChiodiniInvestment GradeConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera10/12/2018Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedMeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed </td <td></td> <td>-</td> <td></td> <td></td>												-		
Hera20/12/2018Corporate Sector Report Alessandro ChiodiniAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera10/12/2018Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M														
Hera10/12/2018Italian Utilities SectorAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera04/12/2018Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M														
Hera04/12/2018Italian Credit HandbookAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6MHera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M														
Hera15/11/2018Credit FlashAlessandro ChiodiniInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldConfirmed6M														

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
Hera	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
IGT	02/08/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	09/07/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	13/06/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	21/05/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	14/03/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/12/2018	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	01/11/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	03/10/2018	Credit Company Note	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Iren	05/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	14/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	15/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	25/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	12/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Iren	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	28/09/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	31/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/06/2019	Credit Flash Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	15/05/2019		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Hold	Confirmed	6M
Italgas	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured		Hold	Confirmed	6M
Italgas	08/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Italgas	25/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	10/12/2018 04/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed	6M
Italgas		Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured		Buy	Confirmed	6M
Italgas	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	06/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed	6M
Italgas	24/10/2018 05/10/2018	Italian Utilities Sector Italian Utilities Sector	Alessandro Chiodini Alessandro Chiodini		Investment Grade	Confirmed Confirmed	Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Italgas	00/10/2010	Ranari Otinties Sector			invesiment Grade	Commed	Neutral		Senior Onsecured	investment Grade	Hold	Downgraded	6M

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Italgas	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Leonardo	31/07/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	09/07/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	09/05/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	26/03/2019	Credit Company Note	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Leonardo	20/12/2018	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	09/11/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	18/10/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Mediaset	20/12/2018	Corporate Sector Report	Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Mediaset	04/12/2018	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Mediaset	21/09/2018	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Not Assigned	6M	Senior Unsecured	Unrated	Not Assigned	No Action	6M
Moby	09/07/2019	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	18/06/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	13/06/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	30/04/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	17/04/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	20/03/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	21/12/2018	Credit Company Note	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	20/12/2018	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	04/12/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	21/09/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	12/09/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Prysmian	02/08/2019	Credit Flash	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	09/07/2019	Corporate Sector Report	Bedri Nuredini		Unrated	Upgraded	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	28/06/2019	Credit Company Note	Bedri Nuredini		Unrated	Upgraded	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	18/06/2019	Italian Credit Handbook	Bedri Nuredini		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	14/06/2019	Credit Flash	Bedri Nuredini		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Upgraded	6M
Prysmian	14/05/2019	Credit Flash	Bedri Nuredini		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Sell	Confirmed	6M
Prysmian	18/04/2019	Credit Flash	Bedri Nuredini		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Sell	Confirmed	6M
Prysmian	17/04/2019	Italian Credit Handbook	Bedri Nuredini		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Sell	Confirmed	6M
Prysmian	11/04/2019	Credit Flash	Bedri Nuredini		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Sell	Downgraded	6M
Prysmian	06/03/2019	Credit Flash	Bedri Nuredini		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/12/2018	Corporate Sector Report	Bedri Nuredini		Unrated	Confirmed	Negative	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	04/12/2018	Italian Credit Handbook	Bedri Nuredini		Unrated	Confirmed	Negative	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/11/2018	Credit Flash	Bedri Nuredini		Unrated	Confirmed	Negative	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	21/09/2018	Italian Credit Handbook	Bedri Nuredini		Unrated	Confirmed	Negative	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	19/09/2018	Credit Flash	Bedri Nuredini		Unrated	Confirmed	Negative	6M	Senior Unsecured	Unrated	Hold	Upgraded	6M
Saipem	25/07/2019	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	09/07/2019	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	18/06/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	19/04/2019	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	17/04/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	28/02/2019	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	20/12/2018	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	04/12/2018	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

19/8/20	19
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Saipem	25/10/2018	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	21/09/2018	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Salini Impregilo	07/08/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned 6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Salini Impregilo	31/07/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned 6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Salini Impregilo	17/07/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	09/07/2019	Corporate Sector Report	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	18/06/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	16/05/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	17/04/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	08/04/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	18/03/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	18/02/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	20/12/2018	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	14/12/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	04/12/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	15/11/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	11/10/2018	Credit Company Note	Bedri Nuredini		High Yield	Downgraded	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Salini Impregilo	21/09/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Snam	05/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	17/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	01/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/11/2018	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	05/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	30/07/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	09/07/2019	Corporate Sector Report	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Telecom Italia	28/06/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Telecom Italia	18/06/2019	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	23/05/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	17/04/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	09/04/2019	Credit Flash	Melanie Gavin		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	26/03/2019	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	22/01/2019	Credit Flash	Melanie Gavin		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/12/2018	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	04/12/2018	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	09/11/2018	Credit Flash	Melanie Gavin		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	17/10/2018	Credit Company Note	Melanie Gavin		High Yield	Downgraded	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/09/2018	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Terna	02/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	22/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	12/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Upgraded	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	09/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	09/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	09/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	09/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
UBI Banca	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
UBI Banca	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
UBI Banca	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
UBI Banca	12/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	12/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	12/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	12/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
UBI Banca	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	н
UBI Banca	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
UBI Banca	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
UBI Banca	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Unicredit	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Tean	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	26/10/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Hybrids	High Yield	Hold	Confirmed	6M
Wind Tre	07/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
Wind Tre	01/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	09/07/2019	Corporate Sector Report	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	18/06/2019	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	31/05/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	17/04/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	03/04/2019	Credit Flash	Melanie Gavin	Maria G. Tronconi	High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	20/12/2018	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	27/11/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Downgraded	6M
Wind Tre	11/10/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Wind Tre	04/10/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Wind Tre	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Wind Tre	03/09/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Buy	Confirmed	6M

Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	09/08/2019	Credit Market Strategies	Credit Research Team									
	08/08/2019	Credit Market Opportunities	Credit Research Team									
	02/08/2019	Credit Market Strategies	Credit Research Team									
	26/07/2019	Credit Market Strategies	Credit Research Team									
	25/07/2019	Credit Market Opportunities	Credit Research Team									
	19/07/2019	Credit Market Strategies	Credit Research Team									
	12/07/2019	Credit Market Strategies	Credit Research Team									
	11/07/2019	Credit Market Opportunities	Credit Research Team									
	05/07/2019	Credit Market Strategies	Credit Research Team									
	28/06/2019	Credit Market Strategies	Credit Research Team									
	27/06/2019	Credit Market Opportunities	Credit Research Team									
	21/06/2019	Credit Market Strategies	Credit Research Team									
	14/06/2019	Credit Market Strategies	Credit Research Team									
	13/06/2019	Credit Market Opportunities	Credit Research Team									
	07/06/2019	Credit Market Strategies	Credit Research Team									
	31/05/2019	Credit Market Strategies	Credit Research Team									
	30/05/2019	Credit Market Opportunities	Credit Research Team									
	24/05/2019	Credit Market Strategies	Credit Research Team									
	17/05/2019	Credit Market Strategies	Credit Research Team									
	16/05/2019	Credit Market Opportunities	Credit Research Team									
	10/05/2019	Credit Market Strategies	Credit Research Team									
	03/05/2019	Credit Market Strategies	Credit Research Team									
	02/05/2019	Credit Market Opportunities	Credit Research Team									
	26/04/2019	Credit Market Strategies	Credit Research Team									
	18/04/2019	Credit Market Strategies	Credit Research Team									
	12/04/2019	Credit Market Strategies	Credit Research Team									
	11/04/2019	Credit Market Opportunities	Credit Research Team									
	05/04/2019	Credit Market Strategies	Credit Research Team									
	29/03/2019	Credit Market Strategies	Credit Research Team									
	28/03/2019	Credit Market Opportunities	Credit Research Team									
	22/03/2019	Credit Market Strategies	Credit Research Team									
	15/03/2019	Credit Market Strategies	Credit Research Team									
	08/03/2019	Credit Market Strategies	Credit Research Team									
	07/03/2019	Credit Market Opportunities	Credit Research Team									
	01/03/2019	Credit Market Strategies	Credit Research Team									
	22/02/2019	Credit Market Strategies	Credit Research Team									
	21/02/2019	Credit Market Opportunities	Credit Research Team									
	15/02/2019	Credit Market Strategies	Credit Research Team									
	08/02/2019	Credit Market Strategies	Credit Research Team									
	07/02/2019	Credit Market Opportunities	Credit Research Team									
	01/02/2019	Credit Market Strategies	Credit Research Team									
	25/01/2019	Credit Market Strategies	Credit Research Team									
	18/01/2019	Credit Market Strategies	Credit Research Team									
	11/01/2019	Credit Market Strategies	Credit Research Team									
	10/01/2019	Credit Market Opportunities	Credit Research Team									
	21/12/2018	Credit Market Strategies	Credit Research Team									
	14/12/2018	Credit Market Strategies	Credit Research Team									
	13/12/2018	Credit Market Opportunities	Credit Research Team									
	06/12/2018	Credit Market Strategies	Credit Research Team									
	50/12/2010	Crout market offategies	STORE RESCRICT FEATT									

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Ir	nstrument	Issue rating	Invest Reco	IRA	ІН
	30/11/2018	Credit Market Strategies	Credit Research Team										
	29/11/2018	Credit Market Opportunities	Credit Research Team										
	23/11/2018	Credit Market Strategies	Credit Research Team										
	16/11/2018	Credit Market Strategies	Credit Research Team										
	15/11/2018	Credit Market Opportunities	Credit Research Team										
	09/11/2018	Credit Market Strategies	Credit Research Team										
	31/10/2018	Credit Market Strategies	Credit Research Team										
	26/10/2018	Credit Market Strategies	Credit Research Team										
	19/10/2018	Credit Market Strategies	Credit Research Team										
	18/10/2018	Credit Market Opportunities	Credit Research Team										
	12/10/2018	Credit Market Strategies	Credit Research Team										
	05/10/2018	Credit Market Strategies	Credit Research Team										
	28/09/2018	Credit Market Strategies	Credit Research Team										
	27/09/2018	Credit Market Opportunities	Credit Research Team										
	21/09/2018	Credit Market Strategies	Credit Research Team										
	14/09/2018	Credit Market Strategies	Credit Research Team										
	13/09/2018	Credit Market Opportunities	Credit Research Team										
	07/09/2018	Credit Market Strategies	Credit Research Team										
	31/08/2018	Credit Market Strategies	Credit Research Team										
	30/08/2018	Credit Market Opportunities	Credit Research Team										