Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
2i Rete Gas	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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	6M
2i Rete Gas	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	19/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	26/09/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	06/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	01/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6M
A2A	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
A2A	20/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
A2A	30/04/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
A2A	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	27/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	14/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	04/09/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	01/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Acea	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	17/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Acea	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	03/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	25/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	07/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Acea	13/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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	02/09/2019	Credit Flash	Maria G. Tronconi		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
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		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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	12/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	No Action	Under Review		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	Main O Tanana	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
Autostrade per l'Italia	29/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	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	-	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	03/05/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	-	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	Design and the	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
Autostrade per l'Italia	02/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	26/10/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary	Issuer Rating	Credit View	Credit View IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Autostrade per l'Italia	26/09/2018	Credit Flash	Bedri Nuredini	Analyst/Team Maria G. Tronconi	Investment Grade	Action No Action	Under Review 6M		Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	21/09/2018	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review 6M		Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	07/09/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review 6M	Senior Unsecured	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	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	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	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 di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	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 di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	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	ІН	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 dell'Emilia Romagna	19/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	19/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
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 dell'Emilia Romagna	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	ІН
Banca Popolare	16/11/2018	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	16/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	21/09/2018	Italian Credit Handbook	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	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
Banco BPM	10/05/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	10/05/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	10/05/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	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 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM Banco BPM	11/12/2018	Credit Flash Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
Banco BPM	11/12/2018 11/12/2018	Credit Flash	Maria Grazia Antola Maria Grazia Antola		High Yield	Confirmed Confirmed	Neutral	6M	Senior Unsecured	High Yield		Confirmed	
Banco BPM Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield High Yield	Confirmed	Neutral Neutral	6M	Subordinated Hybrids	High Yield High Yield	Hold Hold	Confirmed	6M 6M
Banco BPM 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 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 Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
			Maria Grazia Antola					6M	Covered Bond				6M
Banco BPM Banco BPM	03/12/2018 03/12/2018	Credit Flash Credit Flash	Maria Grazia Antola		High Yield High Yield	Confirmed Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade High Yield	Hold Hold	Confirmed 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 Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM 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
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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
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		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		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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	19/10/2018	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review		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		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	Confirmed	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	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	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	Hold	Downgraded	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
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
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	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	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	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ін
ERG	25/07/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	New	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
EXOR	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	02/04/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	28/03/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR EXOR	25/02/2019 20/12/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M 6M
EXOR	04/12/2018	Corporate Sector Report Italian Credit Handbook	Maria G. Tronconi Maria G. Tronconi		Investment Grade Investment Grade	Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Hold Hold	Confirmed Confirmed	6M
EXOR	25/10/2018	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	07/09/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Fiat Chrysler	01/08/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Automobiles	01100/2010				riigh fiold	Commod	Hould	0111		riight fiold	Buy	Commed	0111
Fiat Chrysler Automobiles	09/07/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles Fiat Chrysler	29/05/2019	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Automobiles Fiat Chrysler	27/05/2019 06/05/2019	Credit Flash Credit Flash	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	No Action Confirmed	Under Review Neutral	6M	Senior Unsecured Senior Unsecured	High Yield High Yield	Buy Hold	Upgraded Confirmed	6M 6M
Automobiles Fiat Chrysler	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Automobiles Fiat Chrysler	06/03/2019	Credit Company Note	Maria G. Tronconi		High Yield	Downgraded	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Automobiles Fiat Chrysler	11/02/2019	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Downgraded	6M
Automobiles Fiat Chrysler	11/01/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Automobiles Fiat Chrysler	20/12/2018	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Automobiles Fiat Chrysler	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Automobiles Fiat Chrysler	03/12/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Automobiles Fiat Chrysler	31/10/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Automobiles Fiat Chrysler Automobiles	22/10/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	25/09/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Hera	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	31/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Hera	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Hera	19/06/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Hera	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Hera	16/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Hera	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Hera	28/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Hera	17/01/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Hera	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	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	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	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	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	15/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	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
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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	IH
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	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Italgas	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
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	Confirmed	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

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	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	Positive	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
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	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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	Confirmed	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

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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
Terna	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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

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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
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	Buy	Upgraded	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	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	Confirmed	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		Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	•	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	-	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		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		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
Unicieal	UTI 12/2010		Maria Grazid Aritola		investment Grade	NO ACIUIT	Shuel Keview	OW	riyblius		noiu	Commed	

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
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/11/2018	Banking Sector Report	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/11/2018	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	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
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

Weekly/Monthly/Quarterly Credit Strategy Reports

SUB0200 Cast Marken Stategord Cast Researd Team SUB0201 Cast Marken Stategord Cast Researd Team SUB02010 Cast Marken Stategord Cast Researd Team SUB0201	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
0505001 Contil Material Stratiggie Cincil Research Team 25072001 Contil Material Stratiggie Cincil Research Team 25072001 Contil Material Stratiggie Cincil Research Team 15072001 Contil Material Stratiggie Cincil Research Team 15072001 Contil Material Stratiggie Cincil Research Team 15072001 Contil Material Stratiggie Cincil Research Team 25072001 Contil Material Stratiggie Cincil Research Team 25072001 Cincil Material Stratiggie Cincil Research Team 31052001 Cincil Material Stratiggie Cincil Research Team 31052001 Cincil Material Stratiggie Cincil Research Team 244452001 Cincil Material Stratiggie Cincil Research Team 24455001 Cincil Material Stratiggie Cincil Research Team			-										
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05/04/2019Credit Market StrategiesCredit Research Team28/03/2019Credit Market OptortunitiesCredit Research Team28/03/2019Credit Market OptortunitiesCredit Research Team28/03/2019Credit Market StrategiesCredit Research Team15/03/2019Credit Market StrategiesCredit Research Team08/03/2019Credit Market StrategiesCredit Research Team08/03/2019Credit Market StrategiesCredit Research Team01/03/2019Credit Market StrategiesCredit Research Team11/03/2019Credit Market StrategiesCredit Research Team21/02/2019Credit Market StrategiesCredit Research Team21/02/2019Credit Market StrategiesCredit Research Team16/02/2019Credit Market Strategies<		12/04/2019	Credit Market Strategies	Credit Research Team									
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28/03/2019Credit Market StrategiesCredit Research Team22/03/2019Credit Market StrategiesCredit Research Team15/03/2019Credit Market StrategiesCredit Research Team08/03/2019Credit Market StrategiesCredit Research Team01/03/2019Credit Market StrategiesCredit Research Team01/03/2019Credit Market StrategiesCredit Research Team21/02/2019Credit Market StrategiesCredit Research Team21/02/2019Credit Market StrategiesCredit Research Team15/02/2019Credit Market StrategiesCredit Research Team08/02/2019Credit Market StrategiesCredit Research Team07/02/2019Credit Market StrategiesCredit Research Team07/02/2019Credit Market StrategiesCredit Research Team01/02/2019Credit Market Strategies <t< td=""><td></td><td></td><td>Credit Market Strategies</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>			Credit Market Strategies										
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IRA IH	Invest Reco	Issue rating	Financial Instrument	ІН	Credit View	Credit View Action	Issuer Rating	Secondary Analyst/Team	Primary Analyst/Team	Reason	Circulation Dat	Company Name
									Credit Research Team	Credit Market Strategies	06/12/2018	
									Credit Research Team	Credit Market Strategies	30/11/2018	
									Credit Research Team	Credit Market Opportunities	29/11/2018	
									Credit Research Team	Credit Market Strategies	23/11/2018	
									Credit Research Team	Credit Market Strategies	16/11/2018	
									Credit Research Team	Credit Market Opportunities	15/11/2018	
									Credit Research Team	Credit Market Strategies	09/11/2018	
									Credit Research Team	Credit Market Strategies	31/10/2018	
									Credit Research Team	Credit Market Strategies	26/10/2018	
									Credit Research Team	Credit Market Strategies	19/10/2018	
									Credit Research Team	Credit Market Opportunities	18/10/2018	
									Credit Research Team	Credit Market Strategies	12/10/2018	
									Credit Research Team	Credit Market Strategies	05/10/2018	
									Credit Research Team	Credit Market Strategies	28/09/2018	
									Credit Research Team	Credit Market Opportunities	27/09/2018	
									Credit Research Team	Credit Market Strategies	21/09/2018	
									Credit Research Team	Credit Market Strategies	14/09/2018	
									Credit Research Team	Credit Market Opportunities	13/09/2018	
									Credit Research Team	Credit Market Strategies	07/09/2018	
									Credit Research Team Credit Research Team	Credit Market Strategies Credit Market Opportunities Credit Market Strategies Credit Market Strategies Credit Market Strategies Credit Market Opportunities Credit Market Strategies Credit Market Strategies Credit Market Opportunities	19/10/2018 18/10/2018 12/10/2018 05/10/2018 28/09/2018 27/09/2018 21/09/2018 14/09/2018 13/09/2018	