| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|-------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 25/09/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 2i Rete Gas | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 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 |
| A2A | 21/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 20/09/2019 | 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 |
| Acea | 15/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Acea | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 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 |
| Aeroporti di Roma | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Aeroporti di Roma | 18/09/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Aeroporti di Roma | 06/09/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

|--|

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

Banca IMI/Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|-----------------------|------------------|-------------|-----------|----|
| Banca Monte dei Paschi di Siena | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Upgraded | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Upgraded | 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 | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| di Siena Banca Monte dei Paschi di Siena | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| di Siena Banca Monte dei Paschi di Siena | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |

| 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 | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 13/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare | 13/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| dell'Emilia Romagna Banca Popolare | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| dell'Emilia Romagna Banca Popolare | 20/09/2019 | | | | C C | Confirmed | | 6M | | | | Confirmed | 6M |
| dell'Emilia Romagna | | Italian Credit Handbook | Maria Grazia Antola | | High Yield | | Neutral | | Subordinated | High Yield | Hold | | |
| 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 | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| dell'Emilia Romagna Banca Popolare | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| dell'Emilia Romagna Banca Popolare | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| dell'Emilia Romagna | | | | | C C | | | | | | | | |
| 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 | 17/04/2019 | 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 | 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 |
| 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 |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Upgraded | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM Banco BPM | 20/09/2019 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook Italian Credit Handbook | Maria Grazia Antola Maria Grazia Antola | | High Yield High Yield | Confirmed Confirmed | Neutral | 6M | Senior Unsecured Subordinated | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M |
| Banco BPM Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral Neutral | 6M | Hybrids | 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 |

| 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 |
|----------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 11/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 03/12/2018 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 26/11/2019 | Credit Flash | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 08/11/2019 | Credit Flash | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | 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 | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 17/04/2019 | Italian Credit Handbook | Bedri Nuredini | | Investment Grade | No Action | Under Review | | 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 | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 04/12/2018 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 |
| CNH Industrial | 07/11/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 02/10/2019 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | 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 |
| Enel | 13/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

Enel

Enel

Enel

Enel

Enel

Enel

Enel Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel

Enel Enel

Enel Enel

Enel

Enel

Enel

Enel Enel

Enel

Enel

Enel

Enel

Enel

Enel Enel

Enel

Enel

Enel

Enel

Eni Eni

Eni

Eni Eni

Eni Eni

Eni Eni

Eni

ERG

ERG

ERG

ERG

ERG

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Enel | 13/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | 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 |
| 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 |
| Eni | 28/10/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | 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 |
| ERG | 20/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 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 |
| | | | | | | | | | | | | | |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | н |
|---|--------------------------|---|--|---------------------------|--------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------|-------------|------------------------|----------|
| ERG | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 25/07/2019 | Credit Company Note | Alessandro Chiodini | | Investment Grade | New | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | New | 6M |
| EXOR | 25/11/2019 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 01/11/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 06/09/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 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 | 25/02/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| EXOR | 20/12/2018 | Corporate Sector Report | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| EXOR Eist Chrysler | 04/12/2018 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Fiat Chrysler Automobiles Fiat Chrysler | 01/11/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Fiat Chrysler Automobiles Fiat Chrysler | 20/09/2019 01/08/2019 | Italian Credit Handbook Credit Flash | Maria G. Tronconi Maria G. Tronconi | | High Yield High Yield | Confirmed Confirmed | Neutral Neutral | 6M 6M | Senior Unsecured Senior Unsecured | High Yield High Yield | Buy Buy | Confirmed Confirmed | 6M 6M |
| Automobiles Fiat Chrysler | 01/08/2019 | Credit Flash Corporate Sector Report | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Виу | Confirmed | 6M |
| Automobiles Fiat Chrysler | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| 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 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Automobiles Fiat Chrysler | 06/05/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Automobiles Fiat Chrysler Automobiles | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Fiat Chrysler Automobiles | 06/03/2019 | Credit Company Note | Maria G. Tronconi | | High Yield | Downgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Fiat Chrysler Automobiles | 11/02/2019 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Fiat Chrysler Automobiles | 11/01/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Fiat Chrysler Automobiles | 20/12/2018 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Fiat Chrysler 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 Gamenet Group | 03/12/2018 | Credit Flash | Maria G. Tronconi Bedri Nuredini | | High Yield | Confirmed | Positive | 6M 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M 6M |
| | 15/11/2019 | Credit Flash | | | High Yield | Confirmed | Neutral | | Senior Secured | High Yield | Hold | Confirmed | |
| Gamenet Group | 29/10/2019 | Credit Company Note | Bedri Nuredini | | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| Hera | 14/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | 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 |

Company Name

Hera

Hera

Hera

Hera

Hera

Hera

Hera IGT

Iren

Iren

Iren Iren

Iren

Iren Iren

Iren

Iren Iren

Iren

Iren

Iren

Iren

Iren Iren

Iren

Iren Italgas

Italgas

Italgas Italgas

Italgas

Italgas Italgas

Italgas

Italgas

Italgas

Italgas

Italgas

Italgas

Italgas

| Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 16/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 28/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| 17/01/2019 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 20/12/2018 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 10/12/2018 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 04/12/2018 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 15/11/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 02/08/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 09/07/2019 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 13/06/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 21/05/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 14/03/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 20/12/2018 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 04/12/2018 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 11/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 30/10/2019 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 23/09/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 16/09/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 05/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 14/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 15/04/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 25/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 20/12/2018 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 10/12/2018 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 04/12/2018 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 08/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 31/07/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| | | | | | | | | | Investment Grade | | | |
| 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | | Hold | Confirmed | 6M |
| 13/06/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 15/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| 08/04/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| 25/02/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| 20/12/2018 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

8

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | н | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|--------------------------|--|------------------------------------|---------------------------|-----------------------|------------------------|----------------------|----------|--------------------------------------|-----------------------|----------------------|------------------------|----------|
| 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 |
| Leonardo | 08/11/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | 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 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Leonardo | 04/12/2018 20/12/2018 | Italian Credit Handbook | Maria G. Tronconi Melania Cavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured Senior Unsecured | High Yield | Hold | Confirmed No Action | 6M 6M |
| Mediaset | 04/12/2018 | Corporate Sector Report Italian Credit Handbook | Melanie Gavin Melanie Gavin | | Unrated | No Action | Not Assigned | 6M | Senior Unsecured | Unrated | Not Assigned | | 6M |
| Mediaset | 05/11/2019 | Credit Flash | Bedri Nuredini | | Unrated High Yield | No Action Confirmed | Not Assigned | 6M | Senior Secured | Unrated High Yield | Not Assigned Hold | No Action | 6M |
| Moby Moby | 22/10/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative Negative | 6M | Senior Secured | High Yield | Sell | Upgraded Confirmed | 6M |
| Moby | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | Confirmed | - | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 12/09/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 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 |
| Prysmian | 13/11/2019 | Credit Flash | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | 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 |
| Saipem | 25/10/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 20/09/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 25/07/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 09/07/2019 | Corporate Sector Report | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 18/06/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 19/04/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | 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 |

| 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 | 04/12/2018 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Salini Impregilo | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Salini Impregilo | 07/08/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | 0 | 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 | | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Salini Impregilo | 17/07/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 09/07/2019 | Corporate Sector Report | Bedri Nuredini | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 18/06/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 16/05/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 17/04/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 08/04/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 18/03/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | | 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 |
| Snam | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 28/10/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | 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 |
| Telecom Italia | 13/11/2019 | Credit Company Note | Melanie Gavin | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 20/09/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | 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 |
| 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 |
| Terna | 15/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | 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 | | 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 |
| | | | | | | | | | | | | | |

| 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 |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------------|----|----------------------|--------------------------|--------------|------------------------|----|
| 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 |
| UBI Banca | 11/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| UBI Banca | 11/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| UBI Banca | 11/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| UBI Banca | 11/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| UBI Banca | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| UBI Banca | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| UBI Banca | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| UBI Banca | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | 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 | | 6M | Senior Not Preferred | | | | 6M |
| UBI Banca | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral Neutral | 6M | Subordinated | High Yield High Yield | Hold Hold | Confirmed Confirmed | 6M |
| Unicredit | 08/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| | | | | | | | | 6M | | | | | 6M |
| Unicredit | 08/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | | Senior Unsecured | Investment Grade | Buy | Confirmed | |
| Unicredit | 08/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 08/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 08/11/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| Unicredit | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6M |
| Unicredit | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| Unicredit | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Tean | n Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|-----------------------------|------------------|-----------------------|--------------|------|----------------------|------------------|--------------|------------|-----|
| Unicredit | 08/08/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6N |
| Unicredit | 08/08/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6N |
| Unicredit | 08/08/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Confirmed | 6N |
| Unicredit | 08/08/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6N |
| Unicredit | 08/08/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6N |
| Unicredit | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6N |
| Unicredit | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6N |
| Unicredit | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Buy | Upgraded | 6N |
| Unicredit | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6N |
| Unicredit | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6N |
| Unicredit | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6N |
| 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 | 6N |
| Unicredit | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6N |
| Unicredit | 13/05/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/05/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/05/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 13/05/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 13/05/2019 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Downgraded | 6M |
| Unicredit | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 15/04/2019 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Downgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/04/2019 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/04/2019 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Downgraded | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 15/04/2019 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Downgraded | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 15/04/2019 | Credit Company Note | Maria Grazia Antola | | Investment Grade | Downgraded | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| Unicredit | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 04/12/2018 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | 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 |
| Wind Tre | 07/08/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Not Assigned | | Senior Secured | High Yield | Not Assigned | No Action | 6M |
| Wind Tre | 01/08/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 09/07/2019 | Corporate Sector Report | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 18/06/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 31/05/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | | 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 | 6N |
| Wind Tre | 20/12/2018 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Confirmed | 6N |
| Wind Tre | 04/12/2018 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Confirmed | 6N |
| Wind Tre | 27/11/2018 | Credit Flash | Maria G. Tronconi | | 0 | | | 6M | | 0 | Hold | | 6M |
| | 21/11/2010 | | Mana G. HORCOII | | High Yield | Confirmed | Negative | DIVI | Senior Secured | High Yield | Πυία | Downgraded | VIO |

| 2011000Isidan Gene BandsAssocia Gene2111000Cond Marca CoponingoCarcal Research Team2111000Cond Marca CoponingoCarcal Research Team2011000Cond Marca Socia CoponingoCarcal Research Team2011000Cond Marca Socia CoponingoCarcal Research Team2110000Cond Marca Socia CoponingoCarcal Research Team21100000 <th>Company Name</th> <th>Circulation Date</th> <th>e Reason</th> <th>Primary Analyst/Team</th> <th>Secondary Analyst/Team</th> <th>Issuer Rating</th> <th>Credit View Action</th> <th>Credit View I</th> <th>H Financial Instrument</th> <th>Issue rating</th> <th>Invest Reco</th> <th>IRA</th> <th>ІН</th> | Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View I | H Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|---------------|------------------------|--------------|-------------|-----|----|
| 21:1102/01 Cent Marke Strategie Criet Research Team 05:1102/01 Cent Marke Strategies Criet Research Team 05:012/01 Cent Marke Strategies | | | | | | | | | | | | | |
| 19/110210 Codt Marks Sinnapsis Credit Research Team 19/110210 Codt Marks Sinnapsis Credit Research Team 19/110210 Codt Marks Sinnapsis Codt Research Team 29/1102101 Codt Marks Sinnapsis Codt Research Team 29/1102101 Codt Marks Sinnapsis Codt Research Team 29/1102101 Codt Marks Sinnapsis Codt Research Team 11/1020101 Codt Mark | | | - | | | | | | | | | | |
| 08/11010 Criott Marter Sprachus Criott Research Team 11/102101 Criott Marter Sprachus Criott Research Team 11/1021010 Criott Marter Sprachus Criott Research Team 11/1021010 Criott Marter Sprachus Criott Research Team 11/1021010 Criott Marter Sprachus Criott Research Team 11/102100 Criott Marter Sprachus Criott Research Team 11/1021010 Crio | | | | | | | | | | | | | |
| 07110101Credit Marka StudyedCredit Research Team2510201Credit Marka StudyedCredit Research Team2510201Credit Marka StudyedCredit Research Team1610201Credit Marka StudyedCredit Research Team16102010Credit Marka StudyedCredit Research Team16102011Credit Marka StudyedCredit Research Team16102012Credit Marka StudyedCredit Research Team16102013Credit Marka StudyedCredit Research Team16102014Credit Marka StudyedCredit Research Team26002019Credit Marka StudyedCredit Research Team26002010Credit Marka StudyedCredit Research Team26002011Credit Marka StudyedCredit Research Team26002011 <tdc< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tdc<> | | | - | | | | | | | | | | |
| 31/10010Credit Marke StratigueCredit Research Tam24/10210Credit Marke StratigueCredit Research Tam14/102101Credit Marke StratigueCredit Research Tam11/102101Credit Marke StratigueCredit Research Tam11/102102Credit Marke StratigueCredit Research Tam11/102103Credit Marke StratigueCredit Research Tam11/102104Credit Marke StratigueCredit Research Tam11/102105Credit Marke StratigueCredit Research Tam11/102106Credit Marke StratigueCredi | | | - | | | | | | | | | | |
| 25/10290 Credt Market Sprangins Credt Research Team 19/10290 Credt Market Strategies Credt Research Team 19/10290 Credt Market Strategies Credt Research Team 10/10290 Credt Market Strategies Credt Research Team 10/10290 Credt Market Strategies Credt Research Team 2000200 Credt Market Strategies Credt Research Team 20002000 Credt Market Strategies Credt Research Team 20002001 Credt Market Strategies Credt Research Team 20002001 Credt Market Strategies Credt Research Team 20002001 Credt Market Strategies Credt Research Team 10072001 Credt Market Strategies | | | | | | | | | | | | | |
| 24/102/19Credt Marct OpportunitiesCredit Research Team11/102019Credit Marct StrategiesCredit Research Team11/102019Credit Marct OpportunitiesCredit Research Team11/102019Credit Marct StrategiesCredit Research Team1 | | | • | | | | | | | | | | |
| 94/102091Credit Market ShringiosCredit Research Team10/102091Credit Market ShringiosCredit Research Team20002090Credit Market ShringiosCredit Research Team20002090Credit Market ShringiosCredit Research Team20002091Credit Market ShringiosCredit Research Team10002091Credit Market ShringiosCredit Research Team100020910Credit Market ShringiosCredit Research Team100020910 | | | • | | | | | | | | | | |
| 11/10201 Codt Research Team 10/10201 Codt Maket Syntheje Codt Research Team 20/00201 Codt Maket Syntheje | | | | | | | | | | | | | |
| 10/10/2010Cordit Result StrategiusCordit Result Strategius <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | - | | | | | | | | | | |
| Out InductsCredit Market StrategiesCredit Research Team20082010Credit Market StrategiesCredit Research Team20082010Credit Market StrategiesCredit Research Team00082010Credit Market StrategiesCredit Research Team10077010Credit Market StrategiesCredit Research Team120772010Credit Market StrategiesCredit Research Team120782010Credit Market StrategiesCredit Research Team120782010Credit Market StrategiesCredit Research Team <t< td=""><td></td><td></td><td>0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | 0 | | | | | | | | | | |
| 280000010Credit Market StrategiesCredit Research Team130000010Credit Market StrategiesCredit Research Team130000100Credit Market StrategiesCredit Research Team1200701010Credit Market StrategiesCredit Resear | | | | | | | | | | | | | |
| 2008/0019Credit Market StrategiesCredit Research Team0608/0019Credit Market StrategiesCredit Research Team0608/0019Credit Market StrategiesCredit Research Team0008/0019Credit Market StrategiesCredit Research Team0009/0019Credit Research TeamCredit Research Team0009/0019Credit Research TeamCredit Research Team0009/0019Credit Research TeamCredit Research Team0109/0019Credit Research TeamCredit Research Team0109/0019Credit Research TeamCredit Research Team010 | | | - | | | | | | | | | | |
| 130902019Credit Market StrategiesCredit Research Team050902019Credit Market OpportunitiesCredit Research Team050902019Credit Market StrategiesCredit Research Team050902019Credit Market StrategiesCredit Research Team050902019Credit Market StrategiesCredit Research Team050902019Credit Market StrategiesCredit Research Team020902019Credit Market StrategiesCredit Research Team020902019Credit Market StrategiesCredit Research Team020902019Credit Market StrategiesCredit Research Team12070210Credit Market StrategiesCredit Research Team13080210Credit Market StrategiesCredit Research Team <t< td=""><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | • | | | | | | | | | | |
| 00000000Credit Market StrategiesCredit Research Team00000000Credit Market StrategiesCredit Research Team000000000Credit Market StrategiesCredit Research Team10000000Credit Market StrategiesCredit Research Team100000000Credit Market StrategiesCredit Research Team1000000000000000000000000000000000000 | | | - | | | | | | | | | | |
| 6050020Credit Market OpportunitiesCredit Research Team805082010Credit Market StrategiesCredit Research Team | | | - | | | | | | | | | | |
| 3008/0119 Credit Market Strategies Credit Research Team 0808/0219 Credit Market Strategies Credit Research Team 0208/0219 Credit Market Strategies Credit Research Team 1007/0219 Credit Market Strategies Credit Research Team 1007/0219 Credit Market Strategies Credit Research Team 1007/0219 Credit Market Strategies Credit Research Team 0507/0219 Credit Market Strategies Credit Research Team 0507/0219 Credit Market Strategies Credit Research Team 1007/0219 Credit Market Strategies Credit Research Team 1006/0219 Credit Market Opportunities Credit Research Team | | | • | | | | | | | | | | |
| 00002019 Credit Market Strategies Credit Research Team 020032019 Credit Market Strategies Credit Research Team 10072010 Credit Market Strategies Credit Research Team 10072019 Credit Market Strategies Credit Research Team 10072019 Credit Market Opportunites Credit Research Team 10072019 Credit Market Opportunites Credit Research Team 20062019 Credit Market Opportunites Credit Research Team 20062019 Credit Market Strategies Credit Research Team 10062019 | | | | | | | | | | | | | |
| D008/2019Credit Market OpportunitiesCredit Research Team2007/2019Credit Market StrategiesCredit Research Team2007/2019Credit Market OpportunitiesCredit Research Team1907/2019Credit Market OpportunitiesCredit Research Team1907/2019Credit Market StrategiesCredit Research Team1007/2019Credit Market StrategiesCredit Research Team1007/2019Credit Market StrategiesCredit Research Team0607/2019Credit Market StrategiesCredit Research Team2006/2019Credit Market StrategiesCredit Research Team2006/2019Credit Market StrategiesCredit Research Team2006/2019Credit Market StrategiesCredit Research Team1006/2019Credit Market OpportunitiesCredit Research Team1006/2019Credit Market OpportunitiesCredit Research Team1006/2019Credit Market OpportunitiesCredit Research Team1006/2019Credit Market OpportunitiesCredit Research Team1006/2019Credit Market StrategiesCredit Research Team1006/2019Credit Market Strategies | | | Credit Market Strategies | | | | | | | | | | |
| 02082019 Credit Market Strategies Credit Research Team 250772019 Credit Market Strategies Credit Research Team 190772019 Credit Market Strategies Credit Research Team 120772019 Credit Market Strategies Credit Research Team 120772019 Credit Market Strategies Credit Research Team 120772019 Credit Market Strategies Credit Research Team 28062019 Credit Market Strategies Credit Research Team 28062019 Credit Market Strategies Credit Research Team 28062019 Credit Market Strategies Credit Research Team 14062019 Credit Market Strategies Credit Research Team 13062019 Credit Market Strategies Credit Research Team 10052019 | | 09/08/2019 | Credit Market Strategies | | | | | | | | | | |
| 2607/2019Credit Market StrategiesCredit Research Team2507/2019Credit Market OpportunitiesCredit Research Team1207/2019Credit Market StrategiesCredit Research Team1107/2019Credit Market StrategiesCredit Research Team06/07/2019Credit Market StrategiesCredit Research Team2806/2019Credit Market StrategiesCredit Research Team2806/2019Credit Market StrategiesCredit Research Team2706/2019Credit Market StrategiesCredit Research Team2706/2019Credit Market StrategiesCredit Research Team2706/2019Credit Market StrategiesCredit Research Team1306/2019Credit Market StrategiesCredit Research Team3105/2019Credit Market StrategiesCredit Research T | | | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 2507/2019Credit Market StrategiesCredit Research Team1907/2019Credit Market StrategiesCredit Research Team1207/2019Credit Market StrategiesCredit Research Team1007/2019Credit Market StrategiesCredit Research Team2507/2019Credit Market StrategiesCredit Research Team2706/2019Credit Market StrategiesCredit Research Team2706/2019Credit Market StrategiesCredit Research Team2706/2019Credit Market StrategiesCredit Research Team1306/2019Credit Market StrategiesCredit Research Team< | | 02/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 1907/2019Credit Market StrategiesCredit Research Team1207/2019Credit Market OpportunitiesCredit Research Team05007/2019Credit Market StrategiesCredit Research Team28006/2019Credit Market StrategiesCredit Research Team27006/2019Credit Market StrategiesCredit Research Team27006/2019Credit Market StrategiesCredit Research Team14006/2019Credit Market StrategiesCredit Research Team14006/2019Credit Market StrategiesCredit Research Team13006/2019Credit Market StrategiesCredit Research Team13006/2019Credit Market StrategiesCredit Research Team13005/2019Credit Market StrategiesCredit Research Team13005/2019Credit Market StrategiesCredit Research Team13005/2019Credit Market StrategiesCredit Research Team13005/2019Credit Market StrategiesCredit Research Team14005/2019Credit Market StrategiesCredit Research Team14005/2019Credit Market StrategiesCredit Research Team14005/2019Credit Market StrategiesCredit Research Team14005/2019Credit Market StrategiesCredit Research Team14004/2019Credit Market Strategies< | | 26/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 1207/2019Credit Market StrategiesCredit Research Team1107/2019Credit Market StrategiesCredit Research Team2006/2019Credit Market StrategiesCredit Research Team2006/2019Credit Market StrategiesCredit Research Team2006/2019Credit Market StrategiesCredit Research Team1106/2019Credit Market StrategiesCredit Research Team< | | | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 1107/2019Credit Market OpportunitiesCredit Research Team0507/2019Credit Market StrategiesCredit Research Team2806/2019Credit Market StrategiesCredit Research Team2106/2019Credit Market StrategiesCredit Research Team1106/2019Credit Market StrategiesCredit Research Team1106/2019Credit Market StrategiesCredit Research Team1306/2019Credit Market StrategiesCredit Research Team1306/2019Credit Market StrategiesCredit Research Team1305/2019Credit Market StrategiesCredit Research Team1305/2019Credit Market StrategiesCredit Research Team1305/2019Credit Market StrategiesCredit Research Team1305/2019Credit Market StrategiesCredit Research Team1005/2019Credit Market StrategiesCredit Research Te | | 19/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 05/07/2019Credit Market StrategiesCredit Research Team28/06/2019Credit Market StrategiesCredit Research Team27/06/2019Credit Market StrategiesCredit Research Team14/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market Strategies <t< td=""><td></td><td></td><td>Credit Market Strategies</td><td>Credit Research Team</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 2806/2019Credit Market StrategiesCredit Research Team2706/2019Credit Market StrategiesCredit Research Team1406/2019Credit Market StrategiesCredit Research Team1306/2019Credit Market StrategiesCredit Research Team0706/2019Credit Market StrategiesCredit Research Team0706/2019Credit Market StrategiesCredit Research Team0706/2019Credit Market StrategiesCredit Research Team0706/2019Credit Market StrategiesCredit Research Team0306/2019Credit Market StrategiesCredit Research Team0306/2019Credit Market StrategiesCredit Research Team1005/2019Credit Market StrategiesCredit Research Team2005/2019Credit Market StrategiesCredit Research Team2005/2019Credit Market StrategiesCredit Research Team2005/2019Credit Market StrategiesCredit Research Team2005/2019Credit Market StrategiesCredit Research Team1204/2019Credit Market StrategiesCredit Research Team1204/2019Credit Market StrategiesCredit Research Team1204/2019Credit Market StrategiesCredit Research Team< | | 11/07/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 2706/2019Credit Market OpportunitiesCredit Research Team21/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team11/05/2019Credit Market Strategies | | 05/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 21/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market StrategiesCredit Research Team07/06/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team24/05/2019Credit Market StrategiesCredit Research Team16/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market Strategies <t< td=""><td></td><td></td><td>Credit Market Strategies</td><td>Credit Research Team</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 14/06/2019Credit Market StrategiesCredit Research Team13/06/2019Credit Market OpportunitiesCredit Research Team07/06/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team30/05/2019Credit Market StrategiesCredit Research Team24/05/2019Credit Market OpportunitiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market OpportunitiesCredit Research Team10/05/2019Credit Market OpportunitiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market Strat | | 27/06/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 13/06/2019Credit Market OpportunitiesCredit Research Team07/06/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team30/05/2019Credit Market OpportunitiesCredit Research Team24/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team28/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market Strategies< | | 21/06/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 07/06/2019Credit Market StrategiesCredit Research Team31/05/2019Credit Market StrategiesCredit Research Team30/05/2019Credit Market StrategiesCredit Research Team24/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team13/04/2019Credit Market Strategies <t< td=""><td></td><td>14/06/2019</td><td>Credit Market Strategies</td><td>Credit Research Team</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | 14/06/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 31/05/2019Credit Market StrategiesCredit Research Team30/05/2019Credit Market OpportunitiesCredit Research Team24/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team16/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team26/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team19/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market Strategies <td></td> <td></td> <td>Credit Market Opportunities</td> <td>Credit Research Team</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 30/05/2019Credit Market OpportunitiesCredit Research Team24/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team16/05/2019Credit Market OpportunitiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team13/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market Strategies< | | 07/06/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 24/05/2019Credit Market StrategiesCredit Research Team17/05/2019Credit Market StrategiesCredit Research Team16/05/2019Credit Market OpportunitiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team15/04/2019Credit Market StrategiesCredit Research Team16/04/2019Credit Market StrategiesCredit Research Team17/04/2019Credit Market StrategiesCredit Research Team15/04/2019Credit Market StrategiesCredit Research Team15/04/2019Credit Market StrategiesCredit Research Team15/04/2019Credit Market StrategiesCredit Research Team15/04/2019Credit Market StrategiesCredit Research Team25/03/2019Credit Market StrategiesCredit Research Team25/03/2019Credit Market StrategiesCredit Research Team25/03/2019Credit Market StrategiesCredit Research Team25/03/2019Credit Market Strategies <td></td> <td></td> <td>Credit Market Strategies</td> <td>Credit Research Team</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 17/05/2019Credit Market StrategiesCredit Research Team16/05/2019Credit Market OpportunitiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market OpportunitiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market StrategiesCredit Research Team26/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market OpportunitiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market Strategi | | | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 16/05/2019Credit Market OpportunitiesCredit Research Team10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market OpportunitiesCredit Research Team26/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | 24/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 10/05/2019Credit Market StrategiesCredit Research Team03/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market OpportunitiesCredit Research Team26/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market OpportunitiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 03/05/2019Credit Market StrategiesCredit Research Team02/05/2019Credit Market OpportunitiesCredit Research Team26/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| 02/05/2019Credit Market OpportunitiesCredit Research Team26/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market OpportunitiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | 10/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 26/04/2019Credit Market StrategiesCredit Research Team18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market OpportunitiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | 03/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 18/04/2019Credit Market StrategiesCredit Research Team12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market OpportunitiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | | | Credit Research Team | | | | | | | | | |
| 12/04/2019Credit Market StrategiesCredit Research Team11/04/2019Credit Market OpportunitiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | 26/04/2019 | - | Credit Research Team | | | | | | | | | |
| 11/04/2019Credit Market OpportunitiesCredit Research Team05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 05/04/2019Credit Market StrategiesCredit Research Team29/03/2019Credit Market StrategiesCredit Research Team | | 12/04/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 29/03/2019 Credit Market Strategies Credit Research Team | | | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | | 05/04/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| 28/03/2019 Credit Market Opportunities Credit Research Team | | | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | | 28/03/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |

| Company Name | Circulation Dat | te Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|-----------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 22/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 15/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 08/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/03/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 01/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 22/02/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 21/02/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 15/02/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 08/02/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 07/02/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 01/02/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 25/01/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 18/01/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/01/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 10/01/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 21/12/2018 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 14/12/2018 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 13/12/2018 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 06/12/2018 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 30/11/2018 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 29/11/2018 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |