25/03/2019

17/03/2020

24/01/2020

Acea

Aeroporti di Roma

Aeroporti di Roma

Credit Flash

Credit Flash

Credit Flash

Alessandro Chiodini

Maria G. Tronconi

Maria G. Tronconi

2i Rete Gas A2A Acea Acea

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
i Rete Gas	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	25/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
i Rete Gas	18/07/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
i Rete Gas	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
i Rete Gas	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
i Rete Gas	19/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
i Rete Gas	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	24/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	26/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	21/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	06/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	01/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6M
2A	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
2A	20/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
2A	30/04/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
2A	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2A	05/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	10/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	15/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	04/09/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	01/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
cea	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
cea	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
cea	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
cea	17/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
icea	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
cea	03/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Investment Grade

Investment Grade

Investment Grade

Confirmed

No Action

Confirmed

Neutral

Neutral

Under Review 6M

6M

6M

Senior Unsecured

Senior Unsecured

Senior Unsecured

Hold

Hold

Hold

Investment Grade

Investment Grade

Investment Grade

6M

6M

6M

1

Confirmed

Confirmed

Upgraded

25/3/2020

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Aeroporti di Roma	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
Aeroporti di Roma	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Aeroporti di Roma	02/12/2019	Credit Flash	Maria G. Tronconi		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
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
Atlantia	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
Atlantia	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Atlantia	08/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Atlantia	20/12/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Atlantia	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Atlantia	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Autostrade per l'Italia	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Autostrade per l'Italia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Autostrade per l'Italia	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Autostrade per l'Italia	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
Autostrade per l'Italia	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Autostrade per l'Italia	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Autostrade per l'Italia	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Autostrade per l'Italia	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Autostrade per l'Italia	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	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

25/3/2020	25	/3/	20	020	
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	0	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	01/07/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	U	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	0	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	14/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	- 5	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	13/05/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	0	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	03/05/2019 17/04/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	0	6M	Senior Unsecured	Investment Grade	Hold Hold	Confirmed	6M 6M
Autostrade per l'Italia Banca Monte dei Paschi		Italian Credit Handbook Banking Sector Report	Maria G. Tronconi Maria Grazia Antola		Investment Grade High Yield	No Action	Under Review Under Review		Senior Unsecured Covered Bond	Investment Grade Investment Grade	Hold	Confirmed Confirmed	6M
di Siena Banca Monte dei Paschi		Banking Sector Report	Maria Grazia Antola		High Yield	No Action No Action	Under Review		Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi		Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siana	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Downgraded	6M
di Siena Banca Monte dei Paschi di Siena	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena		Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca Monte dei Paschi di Siena		Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena Banca Monte dei Baschi		Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena Banca Monte dei Paschi		Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena Banca Monte dei Paschi		Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	0	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
di Siena Banca Monte dei Paschi		Banking Sector Report Banking Sector Report	Maria Grazia Antola Maria Grazia Antola		High Yield High Yield	Confirmed Confirmed	0	6M 6M	Government Guaranteed Senior Unsecured	Investment Grade	Hold Hold	Confirmed Confirmed	6M 6M
di Siena Banca Monte dei Paschi		Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	0	6M	Subordinated	High Yield High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi		Credit Flash	Maria Grazia Antola		High Yield	Confirmed	0	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
di Siena Banca Monte dei Paschi		Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siene	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siena	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca Monte dei Paschi di Siena	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena		Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M

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

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	ІН
Banca Monte dei Paschi di Siena	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca Monte dei Paschi di Siena	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	07/11/2019	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 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	18/09/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siana	18/09/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Upgraded	6M
di Siena Banca Monte dei Paschi	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
di Siena 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	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
di Siena Banca Monte dei Paschi di Siana	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi di Siana	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
di Siena Banca Monte dei Paschi di Siana	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Hold	New	6M
di Siena Banca Monte dei Paschi di Siana	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
di Siena Banca Monte dei Paschi	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena 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 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	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	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
di Siena Banca Monte dei Paschi	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
di Siena Banca Popolare	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare					Ū.			6M					
dell'Emilia Romagna	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral		Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare					0					0			
dell'Emilia Romagna	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	13/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna					0								
Banca Popolare dell'Emilia Romagna	13/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	09/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	09/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna					Ū.					C C			
Banca Popolare dell'Emilia Romagna	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
dell'Emilia Romagna Banca Popolare	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
dell'Emilia Romagna					0								
Banca Popolare dell'Emilia Romagna	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	New	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	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	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	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
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
Buzzi Unicem	10/02/2020	Credit Flash	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Buzzi Unicem	20/12/2019	Corporate Sector Report	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	16/12/2019	Italian Credit Handbook	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	09/05/2019	Credit Flash	Bedri Nuredini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	17/04/2019	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CMC di Ravenna	04/04/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Susp	No Action	6M
CNH Industrial	14/02/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Industrial	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Industrial	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
Deutsche Telekom	12/02/2020	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	22/01/2020	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	19/12/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	19/12/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	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	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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Enel	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
Eni	24/03/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	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
ERG	12/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ERG	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	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
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	05/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	03/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	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		6M		Investment Grade		Confirmed	6M
							Neutral		Senior Unsecured		Buy		
EXOR	02/04/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR Fiat Chrysler	28/03/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Automobiles	20/12/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	No Action	Under Review	UVI	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	18/12/2019	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Fiat Chrysler Automobiles	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Fiat Chrysler Automobiles	01/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M

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

Company Name Circulation Date Reason Primary Analyst/Team Secondary Issuer Rating Action Credit View IH Financial Instrument Issuer Ration	ue rating Invest Re	eco IRA	н
	igh Yield Buy	Confirmed	6M
	igh Yield Buy	Confirmed	6M
Automobiles Fiat Chrysler 09/07/2019 Corporate Sector Report Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured Hi Automobiles	igh Yield Buy	Confirmed	6M
	igh Yield Buy	Confirmed	6M
	igh Yield Buy	Confirmed	6M
	igh Yield Buy	Upgraded	6M
Fiat Chrysler 06/05/2019 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured Hi Automobiles	igh Yield Hold	Confirmed	6M
Fiat Chrysler 17/04/2019 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured Hi Automobiles	igh Yield Hold	Confirmed	6M
Gamenet Group 20/12/2019 Corporate Sector Report Bedri Nuredini High Yield Confirmed Neutral 6M Senior Secured Hi	igh Yield Hold	Confirmed	6M
Gamenet Group 16/12/2019 Italian Credit Handbook Bedri Nuredini High Yield Confirmed Neutral 6M Senior Secured Hi	igh Yield Hold	Confirmed	6M
Gamenet Group 15/11/2019 Credit Flash Bedri Nuredini High Yield Confirmed Neutral 6M Senior Secured Hi	igh Yield Hold	Confirmed	6M
Gamenet Group 29/10/2019 Credit Company Note Bedri Nuredini High Yield New Neutral 6M Senior Secured Hi	igh Yield Hold	New	6M
Hera 14/02/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Positive 6M Senior Unsecured Invest	tment Grade Hold	Confirmed	6M
Hera 16/01/2020 Credit Company Note Alessandro Chiodini Investment Grade Confirmed Positive 6M Senior Unsecured Invest	tment Grade Hold	Confirmed	6M
Hera 20/12/2019 Corporate Sector Report Alessandro Chiodini Investment Grade Confirmed Positive 6M Senior Unsecured Invest	tment Grade Hold	Confirmed	6M
Hera 16/12/2019 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Positive 6M Senior Unsecured Invest	tment Grade Hold	Confirmed	6M
Hera 14/11/2019 Credit Flash Alessandro Chiodini Investment Grade Confirmed Positive 6M Senior Unsecured Invest	tment Grade Hold	Confirmed	6M
	tment Grade Hold		6M
	tment Grade Hold		6M
	tment Grade Hold	Confirmed	6M
	tment Grade Hold		6M
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	tment Grade Buy	Confirmed	6M
	tment Grade Buy	Confirmed	6M
	tment Grade Buy	Confirmed	6M
	tment Grade Buy	Confirmed	6M
	tment Grade Buy	Confirmed	6M
	tment Grade Buy	Upgraded	6M
	igh Yield Hold		6M
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5	igh Yield Hold		6M
·	igh Yield Hold	Confirmed	6M
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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
en	23/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
en	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
en	16/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
en	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	05/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	14/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	15/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
en	25/03/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
algas	13/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	08/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	31/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	13/06/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	15/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
algas	08/04/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
edrion	31/01/2020	Credit Company Note	Melanie Gavin		Unrated	New	Neutral	6M	Senior Unsecured	Unrated	Hold	New	6M
eonardo	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	20/12/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	08/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	31/07/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	09/07/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	18/06/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	09/05/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	17/04/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
eonardo	26/03/2019	Credit Company Note	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
loby	20/12/2019	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
loby	16/12/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
loby		Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
	05/11/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed			Senior Secured				6M
loby loby	22/10/2019	Credit Flash			-		Negative	6M		High Yield	Hold	Upgraded Confirmed	
loby loby	20/09/2019	Italian Credit Handbook	Bedri Nuredini Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured Senior Secured	High Yield	Sell		6M 6M
loby loby			Bedri Nuredini		High Yield	Confirmed	Negative	6M		High Yield	Sell	Confirmed	
loby loby	12/09/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
loby loby	09/07/2019	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
loby	18/06/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
loby	13/06/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M

25/3/2020

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
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
Prysmian	06/03/2020	Credit Flash	Bedri Nuredini	Melanie Gavin	Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/12/2019	Corporate Sector Report	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/12/2019	Italian Credit Handbook	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	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
Saipem	27/02/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Saipem	03/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	20/12/2019	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	16/12/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	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
Salini Impregilo	20/12/2019	Corporate Sector Report	Bedri Nuredini		High Yield	No Action		6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Salini Impregilo	16/12/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Salini Impregilo	20/09/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Salini Impregilo	07/08/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	•	•	No Action	6M
							•		Senior Unsecured	High Yield	Not Assigned		6M
Salini Impregilo	31/07/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned			High Yield	Not Assigned	No Action	
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
Sisal Group	21/02/2020	Credit Company Note	Bedri Nuredini		High Yield	New	Neutral	6M	Senior Secured	High Yield	Hold	New	6M
Snam	23/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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

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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
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
Telecom Italia	24/03/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	02/03/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	14/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	04/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	27/01/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	20/12/2019	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	16/12/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	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
Terna	21/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	18/06/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	09/05/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	17/04/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	New	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Unicredit	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	09/12/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/12/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	09/12/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	09/12/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	09/12/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	08/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	08/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	08/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Upgraded	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Unicredit	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	18/06/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/05/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	17/04/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded		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
						0	Neutral						
Unicredit	15/04/2019	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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
Wind Tre	07/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
Wind Tre	01/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	09/07/2019	Corporate Sector Report	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	18/06/2019	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	31/05/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	17/04/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	03/04/2019	Credit Flash	Melanie Gavin	Maria G. Tronconi	High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M

Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	20/03/2020	Credit Market Strategies	Credit Research Team									
	13/03/2020	Credit Market Strategies	Credit Research Team									
	06/03/2020	Credit Market Strategies	Credit Research Team									
	28/02/2020	Credit Market Strategies	Credit Research Team									
	27/02/2020	Credit Market Opportunities	Credit Research Team									
	21/02/2020	Credit Market Strategies	Credit Research Team									
	14/02/2020	Credit Market Strategies	Credit Research Team									
	13/02/2020	Credit Market Opportunities	Credit Research Team									
	07/02/2020	Credit Market Strategies	Credit Research Team									
	31/01/2020	Credit Market Strategies	Credit Research Team									
	30/01/2020	Credit Market Opportunities	Credit Research Team									
	24/01/2020	Credit Market Strategies	Credit Research Team									
	17/01/2020	Credit Market Strategies	Credit Research Team									
	10/01/2020	Credit Market Strategies	Credit Research Team									
	09/01/2020	Credit Market Opportunities	Credit Research Team									
	20/12/2019	Credit Market Strategies	Credit Research Team									
	13/12/2019	Credit Market Strategies	Credit Research Team									
	06/12/2019	Credit Market Strategies	Credit Research Team									
	05/12/2019	Credit Market Opportunities	Credit Research Team									
	29/11/2019	Credit Market Strategies	Credit Research Team									
	28/11/2019	Italian Green Bonds	Alessandro Chiodini									
	22/11/2019	Credit Market Strategies	Credit Research Team									
	21/11/2019	Credit Market Opportunities	Credit Research Team									
	15/11/2019	Credit Market Strategies	Credit Research Team									
	08/11/2019	Credit Market Strategies	Credit Research Team									
	07/11/2019	Credit Market Opportunities	Credit Research Team									
	31/10/2019	Credit Market Strategies	Credit Research Team									
	25/10/2019	Credit Market Strategies	Credit Research Team									
	24/10/2019	Credit Market Opportunities	Credit Research Team									
	18/10/2019	Credit Market Strategies	Credit Research Team									
	11/10/2019	Credit Market Strategies	Credit Research Team									
	10/10/2019	Credit Market Opportunities	Credit Research Team									
	04/10/2019	Credit Market Strategies	Credit Research Team									
	26/09/2019	Credit Market Strategies	Credit Research Team									
	20/09/2019	Credit Market Strategies	Credit Research Team									
	13/09/2019	Credit Market Strategies	Credit Research Team									
	06/09/2019	Credit Market Strategies	Credit Research Team									
	05/09/2019	Credit Market Opportunities	Credit Research Team									
	30/08/2019	Credit Market Strategies	Credit Research Team									
	09/08/2019	Credit Market Strategies	Credit Research Team									
	08/08/2019	Credit Market Opportunities	Credit Research Team									
	02/08/2019	Credit Market Strategies	Credit Research Team									
	26/07/2019	Credit Market Strategies	Credit Research Team									
	25/07/2019	Credit Market Opportunities	Credit Research Team									
	19/07/2019	Credit Market Strategies	Credit Research Team									
	12/07/2019	Credit Market Strategies	Credit Research Team									
	11/07/2019	Credit Market Opportunities	Credit Research Team									
	05/07/2019	Credit Market Strategies	Credit Research Team									
	28/06/2019	Credit Market Strategies	Credit Research Team									
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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	ІН
	27/06/2019	Credit Market Opportunities	Credit Research Team										
	21/06/2019	Credit Market Strategies	Credit Research Team										
	14/06/2019	Credit Market Strategies	Credit Research Team										
	13/06/2019	Credit Market Opportunities	Credit Research Team										
	07/06/2019	Credit Market Strategies	Credit Research Team										
	31/05/2019	Credit Market Strategies	Credit Research Team										
	30/05/2019	Credit Market Opportunities	Credit Research Team										
	24/05/2019	Credit Market Strategies	Credit Research Team										
	17/05/2019	Credit Market Strategies	Credit Research Team										
	16/05/2019	Credit Market Opportunities	Credit Research Team										
	10/05/2019	Credit Market Strategies	Credit Research Team										
	03/05/2019	Credit Market Strategies	Credit Research Team										
	02/05/2019	Credit Market Opportunities	Credit Research Team										
	26/04/2019	Credit Market Strategies	Credit Research Team										
	18/04/2019	Credit Market Strategies	Credit Research Team										
	12/04/2019	Credit Market Strategies	Credit Research Team										
	11/04/2019	Credit Market Opportunities	Credit Research Team										
	05/04/2019	Credit Market Strategies	Credit Research Team										
	29/03/2019	Credit Market Strategies	Credit Research Team										
	28/03/2019	Credit Market Opportunities	Credit Research Team										