29/07/2019

09/07/2019

24/06/2020

Acea

Acea

ADR

Italian Utilities Sector

Corporate Sector Report

Italian Credit Handbook

Alessandro Chiodini

Alessandro Chiodini

Maria G. Tronconi

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
2i Rete Gas	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
2i Rete Gas	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	25/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	18/07/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
2i Rete Gas	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	26/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M			Hold		6M
A2A A2A	06/08/2019	Credit Flash			Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed Confirmed	6M
A2A A2A	29/07/2019		Alessandro Chiodini				Neutral	6M	Senior Unsecured	Investment Grade	Hold		6M
		Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade		Confirmed	6M
A2A	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed	
Acea	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	14/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Acea	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	04/09/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	01/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M

Investment Grade

Investment Grade

Investment Grade

Confirmed

Confirmed

No Action

Neutral

Neutral

Under Review 6M

6M

6M

Senior Unsecured

Senior Unsecured

Senior Unsecured

Investment Grade

Investment Grade

Investment Grade

Buy

Buy

Hold

6M

6M

6M

Confirmed

Confirmed

Confirmed

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
ADR	12/06/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	24/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6M
ADR	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
ADR	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	18/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	02/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	17/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	25/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
ASPI	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	04/02/2020	Credit Flash	Maria G. Tronconi Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI ASPI	24/01/2020 17/01/2020	Credit Flash Credit Flash	Maria G. Tronconi Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured Senior Unsecured	High Yield	Hold	Upgraded	6M 6M
ASPI	08/01/2020	Credit Flash	Maria G. Tronconi		High Yield Investment Grade	Confirmed Confirmed	Negative	6M 6M	Senior Unsecured	High Yield Investment Grade	Sell Sell	Confirmed Confirmed	6M
ASPI	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	20/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
ASPI	11/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	18/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	29/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	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

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Altaria Optimization Matter Control Provide Trans Model of Control Model Of Contro Model Of Control Mo	Atlantia	08/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6	бM	Senior Unsecured	High Yield	Sell	Confirmed	6M
Alardia Obies Condi Fish Maria G. Toncori Investment Grade Confirmed Nagaba M. Sonici Unaccurd Investment Grade Soli Confirmed Nagaba Allardia 13002101 Codi Fish Maria G. Toncori Investment Grade Confirmed Nagaba M. Sonici Unaccurd Investment Grade Note Confirmed Nagaba M. Sonici Unaccurd Investment Grade Note Confirmed Nagaba M. Sonici Unaccurd Investment Grade Note Note Note M. Sonici Unaccurd Note Note<	Atlantia		Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Negative 6	бM		High Yield	Sell	Confirmed	
Alberta Alberta Cardit Flain Marta Cardit Flain	Atlantia					Investment Grade	Confirmed	•		Senior Unsecured	Investment Grade	Sell		
Adarta 1111 (231) Credit Plash Naria G. Troscolt Investment Grade Confirmed Nagable 6M Senort Useauued Investment Grade Confirmed Nagable 6M Adarta 2008/0219 Bala Confir And Naria G. Troscolt Investment Grade Confirmed Nagable 6M Senort Useauued High Yangable Adarba Banca MIPS 30566220 Credit Flash Naria Grada Arbita High Yanga No Adarba Under Yeiner Kold Senort Useauued High Yangable High Yangable </td <td>Atlantia</td> <td></td> <td></td> <td></td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>•</td> <td></td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td></td> <td>Confirmed</td> <td>6M</td>	Atlantia					Investment Grade	Confirmed	•		Senior Unsecured	Investment Grade		Confirmed	6M
Matrix 14/10/2017 Creat Flain Main G. Thorszari Investment Grade Oranifreed Nagaine M. Serial Unsequent Investment Grade Oranifreed Nagaine M. Serial Unsequent Investment Grade Investment Grade Investment Grade Investment Grade Nagaine M. Serial Unsequent Investment Grade Confirmed Nagaine M. Adardia Confirmed Nagaine Obstace Confirmed Nagaine Nagaine Nagaine Nagaine Nagaine Nagaine <t< td=""><td>Atlantia</td><td></td><td></td><td></td><td></td><td>Investment Grade</td><td>Confirmed</td><td>•</td><td></td><td></td><td>Investment Grade</td><td>Sell</td><td>Downgraded</td><td></td></t<>	Atlantia					Investment Grade	Confirmed	•			Investment Grade	Sell	Downgraded	
Alerita 2006/2019 Intail Credit Handbook Maida G. Troncont Investment Grade Ordination Noganive NM Sanct Unsecured Investment Grade Continued HM Allerita 000000119 Credit Flash Maira G. Troncont Investment Grade Continued Noganive NB Sanct Unsecured Investment Grade Continued HB Allerita 00000021 Cordit Flash Maira G. Troncont Investment Grade Continued NB Continued HB Allerita 00000020 Cordit Flash Maira G. Troncont HB Noganive NB Sanct Unsecured Investment Grade Cordit Flash Barca MRS 30000020 Cordit Flash Maira Grada Antrida HB YH No Adrim Maira Freeive NB Cordit Flash HB Continued HB Barca MRS 30000020 Islain Cordit Flash Maira Grada Antrida HB YH No Adrim Maira Freeive NB Cordit Flash HB Corditmed NB Barca MRS	Atlantia		Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	•		Senior Unsecured	Investment Grade	Hold		
Atlanta 1909/2019 Credit Flash Marie C. Troncori Investment Grade Confirmed Negative 641 Senior Unsectiver Hold Confirmed 64. Atlanta DS602019 Credit Flash Marie G. Troncori Investment Grade Confirmed Nagative 641 Senior Unsectiver Hold Confirmed 64. Bana MRS S2050203 Credit Flash Marie G. Troncori Hold Confirmed 64. Bana MRS S2050203 Credit Flash Marie Gaza Anhala High Yidd No Action Honder Nervee Mosteries Content Senior Hold Unpresterier Hold Hold Hold Hold Hold <td>Atlantia</td> <td>14/10/2019</td> <td>Credit Flash</td> <td>Maria G. Tronconi</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Negative 6</td> <td>SМ</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Atlantia	14/10/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	SМ	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlania Open Pirath Maria C. Tonconi Investment Grade Continue 4 Meague 70 Meastered Grade Meade Meastered Grade Meastere	Atlantia	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	бM		Investment Grade	Hold	Confirmed	6M
Adarda Odd 2010 Condor (Flash) Maria G. Toncon' Investment Grade Sinor Unsecured Investment Grade Kold Control Banca MPS 3008/2020 Credit Flash Maria Gazia Antaia High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action Under Review 61 Sinor Unsecured High Yeld No. Action High Yeld No. Action High Yeld No. Action Hig	Atlantia		Credit Flash			Investment Grade	Confirmed	•		Senior Unsecured	Investment Grade	Hold	Confirmed	
Atamia Object 2010 Corporate Sector Report Maria G. Tomoconi Investment Grade Model Confirmed Model Model Confirmed Model Model Confirmed Model	Atlantia	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	бM	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banca MPS SU005/220 Creder Flamin Martia Corzak Andraj High Yeid N.O. Action Under Review MS Corvered Earn High Yeid N.O. Action Under Review MS Corvered Earn High Yeid N.O. Action Under Review MS Subcordination High Yeid N.O. Action Under Review MS Su	Atlantia	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	SМ	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banca MPS SUBSCI220 Credit Fisah Maria Crazia Andraj High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS Sentin Unsecured High Yeid No. Action Under Review MS	Atlantia	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed			Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Bancs MPS Social Conditional Main Grazia Antola High Yield No. Action Under Review MI Subordinated High Yield No. Converse Boord Investment Grade Hold Conditional Moint Bancs MPS 240682720 Italian Credit Handbook Maint Grazia Antola High Yield No. No. No. No. Schoord Handbook High Yield No. Converse Boord High Yield	Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	SМ	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS 2406 Italian Credit Hancbook Maria Grazia Antola High Yreid No Action Under Review Mice Senior Unsecured High Yreid Nod Banca MPS 240682020 Italian Credit Hancbook Maria Grazia Antola High Yreid No Action Under Review Mice Senior Unsecured High Yreid Nod Confrrett 66 Banca MPS 08050200 Credit Flash Maria Grazia Antola High Yreid No Action Under Review Mice Senior Unsecured High Yreid Nod Confrrett 66 Banca MPS 08050200 Credit Flash Maria Grazia Antola High Yreid No Action Under Review Mice Senior Unsecured High Yreid Nod Confrrett 66 Banca MPS 1604/2020 Italian Credit Hancbook Maria Grazia Antola High Yreid Nod Nod Nod Senior Unsecured High Yreid Nod Confrrett 60 Banca MPS 0694/2200 Baniking Sector Report Maria Grazia Antola High Yreid Nod Confrrett Kon Confrrett	Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	бM	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS 2408/2202 Italian Credit Handboot Meria Grazia Antoia High Yeid No Action Under Review 6M Subordinated High Yeid Sold Confirmed FM Banca MPS 0608/2020 Credit Flash Maria Grazia Antoia High Yeid No Action Under Review 6M Schoordinated High Yeid Koh Banca MPS 0608/2020 Credit Flash Maria Grazia Antoia High Yeid No Action Under Review 6M Schoordinated High Yeid Koh Banca MPS 1064/2020 Italian Credit Handbook Maria Grazia Antoia High Yeid No Action Under Review 6M Schoordinated High Yeid Koh Banca MPS 1064/2020 Italian Credit Handbook Maria Grazia Antoia High Yeid No Action Under Review 6M Schoordinated High Yeid Koh Banca MPS 1064/2020 Banking Sector Report Maria Grazia Antoia High Yeid No Action Under Review 6M Schoordinated High Yeid Koh Confirmed	Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Subordinated	High Yield	Hold	Upgraded	6M
Banca MPS 24/06/220 Italian Credit Handbook Maria Grazia Antola High Yeid No Action Under Review KM Subordinated High Yeid No Action Under Review KM Covered Rol High Yeid No Action Under Review KM Subordinated High Yeid	Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review 6	δM	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS000/3/2/20Credit FlashMaria Graza AntolaHigh YeidNo ActionUnder Review KMServic UnsecuredHigh YeidHoldConfirmed6MBanca MPS000/3/2/20Credit FlashMaria Graza AntolaHigh YeidNo ActionUnder Review KMServic UnsecuredHigh YeidHoldConfirmed6MBanca MPS160/04/200Italian Credit HancbookMaria Graza AntolaHigh YeidNo ActionUnder Review KMServic UnsecuredHigh YeidHoldConfirmed6MBanca MPS160/04/200Italian Credit HancbookMaria Graza AntolaHigh YeidNo ActionUnder Review KMSubordinatedHigh YeidHoldConfirmed6MBanca MPS000/04/202Banking Sector ReportMaria Graza AntolaHigh YeidNo ActionUnder Review KMSubordinatedHigh YeidNoActionConversed BondHigh YeidNo </td <td>Banca MPS</td> <td>24/06/2020</td> <td>Italian Credit Handbook</td> <td>Maria Grazia Antola</td> <td></td> <td>High Yield</td> <td>No Action</td> <td>Under Review 6</td> <td>бM</td> <td>Senior Unsecured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review 6	бM	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS0805/C202Crodit FlashMaria Gazia AntolaHigh YieldNo ActionUnder Review KMSenior UnsecuredHigh YieldNodConfirmedKMBanca MPS1804/0202Italian Crodit HandbookMaria Gazia AntolaHigh YieldNo ActionUnder Review KMScient UnsecuredHigh YieldHoldConfirmedKMBanca MPS1804/0202Italian Credit HandbookMaria Gazia AntolaHigh YieldNo ActionUnder Review KMScient UnsecuredHigh YieldHoldConfirmedKMBanca MPS0804/0202Banking Sector ReportMaria Gazia AntolaHigh YieldNo ActionUnder Review KMScient UnsecuredHigh YieldHoldConfirmedKMBanca MPS0804/0202Banking Sector ReportMaria Gazia AntolaHigh YieldNo ActionUnder Review KMScient UnsecuredHigh YieldHoldConfirmedKMBanca MPS0804/0202Banking Sector ReportMaria Gazia AntolaHigh YieldNo ActionUnder Review KMScient UnsecuredHigh YieldHoldConfirmedKMBanca MPS270/32020Banking Sector ReportMaria Gazia AntolaHigh YieldNo ActionUnder Review KMScient UnsecuredHigh YieldHoldConfirmedKMBanca MPS200/3202Banking Sector ReportMaria Gazia AntolaHigh YieldNo ActionUnder Review KMScient UnsecuredHigh YieldHoldConfirmedKMBanca MPS200/3202Banking Se	Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS(Biologica)Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder ReviewMSubortinatedHigh YieldNo ActionEncorement SocialConfirmed6MBanca MPS1604/2020Italian Credit HandbookMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSabortinatedHigh YieldNo ActionUnder Review6MSabortinatedHigh YieldSocialConfirmed6MBanca MPS0904/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSabortinatedHigh YieldActionMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSabortinatedHigh YieldActionMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSabortinatedHigh YieldHoldConfirmed6MBanca MPS0904/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSabortinatedHigh YieldHoldConfirmed6MBanca MPS2703/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubortinatedHigh YieldHoldConfirmed6MBanca MPS2003/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubortinatedHigh YieldHoldConfirmed6MBanca MPS2003/2020Banking Sector ReportMaria Grazia Antola	Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS 160/4/202 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review MB Covered Bond Hindy Nod Contrinued MB Banca MPS 160/4/202 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review 6M Stourdinated High Yield No Covered Bond Investment Grade High Stourdinated High Yield No Action Under Review 6M Stourdinated High Yield No Action No No	Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS1604/2020Italian Credit HandbookMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSeinor UnsecuredHigh YieldNolConfirmed6MBanca MPS0904/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MCovered BondInvestment GradeHoldConfirmed6MBanca MPS0904/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS2703/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MCovered BondInvestment GradeHoldConfirmed6MBanca MPS2703/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldSelConfirmed6MBanca MPS2003/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldNodConfirmed6MBanca MPS2003/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldNodConfirmed6MBanca MPS2003/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldNodConfirmed6	Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	SМ	Subordinated	High Yield	Sell	Confirmed	6M
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Banca MPS13/03/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS13/03/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6M	Banca MPS	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS13/03/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS13/03/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSoubordinatedInvestment GradeHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MP	Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Covered Bond	Investment Grade	Hold	Downgraded	6M
Banca MPS13/03/2020Banking Sector ReportMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6M <tr< td=""><td>Banca MPS</td><td>13/03/2020</td><td>Banking Sector Report</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>No Action</td><td>Under Review 6</td><td>6M</td><td>Government Guaranteed</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td><td>6M</td></tr<>	Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeBuyConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmedGo <td>Banca MPS</td> <td>13/03/2020</td> <td>Banking Sector Report</td> <td>Maria Grazia Antola</td> <td></td> <td>High Yield</td> <td>No Action</td> <td>Under Review 6</td> <td>6M</td> <td>Senior Unsecured</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MGovernment GuaranteedInvestment GradeHodConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeBuyConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6M <td>Banca MPS</td> <td>13/03/2020</td> <td>Banking Sector Report</td> <td>Maria Grazia Antola</td> <td></td> <td>High Yield</td> <td>No Action</td> <td>Under Review 6</td> <td>6M</td> <td>Subordinated</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeBuyConfirmed6MBanca MPS1	Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS28/02/2020Credit FlashMaria Grazia AntolaHigh YieldNo ActionUnder Review6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeBuyConfirmed6MBa	Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6M <tr< td=""><td>Banca MPS</td><td>28/02/2020</td><td>Credit Flash</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>No Action</td><td>Under Review 6</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></tr<>	Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6M <tr< td=""><td>Banca MPS</td><td>28/02/2020</td><td>Credit Flash</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>No Action</td><td>Under Review 6</td><td>бM</td><td>Subordinated</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></tr<>	Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	бM	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS10/01/2020 <td< td=""><td>Banca MPS</td><td>20/01/2020</td><td>Banking Sector Report</td><td>Maria Grazia Antola</td><td></td><td></td><td>Confirmed</td><td>Negative 6</td><td>6M</td><td>Covered Bond</td><td>Investment Grade</td><td>Buy</td><td>Confirmed</td><td>6M</td></td<>	Banca MPS	20/01/2020	Banking Sector Report	Maria Grazia Antola			Confirmed	Negative 6	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS10/01/2020 <td< td=""><td>Banca MPS</td><td>20/01/2020</td><td></td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>Confirmed</td><td>Negative 6</td><td>бM</td><td>Government Guaranteed</td><td>Investment Grade</td><td>Hold</td><td>Confirmed</td><td>6M</td></td<>	Banca MPS	20/01/2020		Maria Grazia Antola		High Yield	Confirmed	Negative 6	бM	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS20/01/2020Banking Sector ReportMaria Grazia AntolaHigh YieldConfirmedNegative6MSubordinatedHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6M	Banca MPS	20/01/2020		Maria Grazia Antola			Confirmed			Senior Unsecured	High Yield	Hold		6M
Banca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MCovered BondInvestment GradeBuyConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6M	Banca MPS					-		-			•			
Banca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MGovernment GuaranteedInvestment GradeHoldConfirmed6MBanca MPS10/01/2020Credit FlashMaria Grazia AntolaHigh YieldConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6M						-				Covered Bond	-			
Banca MPS 10/01/2020 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M				Maria Grazia Antola		-								
						-								
	Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		-	Confirmed	-		Subordinated	-		Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ін
Banca MPS	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	07/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	07/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	07/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	07/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	18/09/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banca MPS	18/09/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	18/09/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	18/09/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Upgraded	6M
Banca MPS	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	02/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Hold	New	6M
Banca MPS	24/07/2019	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	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
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

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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	н
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
BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Downgraded	6M
BPER	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	13/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	09/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/08/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	06/08/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Buzzi Unicem	24/06/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	08/05/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	16/04/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	27/03/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	10/02/2020	Credit Flash	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
CNH Ind.	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
CNH Ind.	07/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	14/02/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	20/12/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	02/10/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	09/07/2019	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	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	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	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
Eni	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	27/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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
ERG	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	19/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
ERG	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	13/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	26/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	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
FCA	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	15/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	06/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
FCA	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	20/12/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	18/12/2019	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
FCA	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	01/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
FCA	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	01/08/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	09/07/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
Gamenet Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	26/05/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Gamenet Group	02/04/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	20/12/2019	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	16/12/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	15/11/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	29/10/2019	Credit Company Note	Bedri Nuredini		High Yield	New	Neutral	6M	Senior Secured	High Yield	Hold	New	6M
Hera	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	30/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/01/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	14/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	31/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Hera	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
IGT	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	19/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Upgraded	6M
IGT	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	04/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/12/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	15/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	02/08/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	09/07/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Iren	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	26/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	31/01/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	11/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	30/10/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	23/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Iren	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	05/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

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Iren	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Iren	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	12/06/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	30/04/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	31/07/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Kedrion	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	19/05/2020	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	31/03/2020	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Upgraded	6M
Kedrion	31/01/2020	Credit Company Note	Melanie Gavin		Unrated	New	Neutral	6M	Senior Unsecured	Unrated	Hold	New	6M
Leonardo	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	11/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Leonardo	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	20/12/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	08/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	31/07/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	09/07/2019	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Moby	20/12/2019	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Moby	16/12/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Moby	16/12/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Moby	05/11/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Upgraded	6M
Moby	22/10/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	20/09/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	12/09/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Moby	09/07/2019	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Prysmian	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/05/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	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

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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 6N		Unrated	Hold	Confirmed	6M
Saipem	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review 6N	I Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	23/04/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6N		High Yield	Hold	Confirmed	6M
Saipem	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review 6N		High Yield	Hold	Confirmed	6M
Saipem	27/02/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6N	I Senior Unsecured	High Yield	Hold	Downgraded	6M
Saipem	03/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive 6N	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	20/12/2019	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Positive 6N	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	16/12/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive 6N	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	25/10/2019	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive 6N	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	20/09/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive 6N	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	25/07/2019	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive 6N	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	09/07/2019	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Positive 6N	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Sisal Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral 6N	I Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	05/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral 6N	I Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral 6N	I Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	21/02/2020	Credit Company Note	Bedri Nuredini		High Yield	New	Neutral 6N	Senior Secured	High Yield	Hold	New	6M
Snam	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/12/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	28/10/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	05/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M	I Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/07/2019	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6M		Investment Grade	Hold	Confirmed	6M
Telecom Italia	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral 6M	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral 6M	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	24/03/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral 6M	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	02/03/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral 6M		High Yield	Buy	Confirmed	6M
Telecom Italia	14/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral 6M	I Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	04/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral 6M		High Yield	Buy	Confirmed	6M
Telecom Italia	27/01/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral 6M		High Yield	Buy	Confirmed	6M
Telecom Italia	20/12/2019	Corporate Sector Report	Melanie Gavin		High Yield	Confirmed	Neutral 6M		High Yield	Buy	Confirmed	6M
Telecom Italia	16/12/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral 6N		High Yield	Buy	Confirmed	6M
Telecom Italia	13/11/2019	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Neutral 6N		High Yield	Buy	Confirmed	6M
Telecom Italia	20/09/2019	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review 6M		High Yield	Buy	Confirmed	6M
Telecom Italia	05/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6M		High Yield	Buy	Confirmed	6M
Telecom Italia	30/07/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review 6M		High Yield	Buy	Confirmed	6M
Telecom Italia	09/07/2019	Corporate Sector Report	Melanie Gavin		High Yield	No Action	Under Review 6M		High Yield	Buy	Confirmed	6M
Terna	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
Terna	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Confirmed	6M
Terna	27/05/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral 6N		Investment Grade	Buy	Upgraded	6M
i cilia	21100/2020	Great Company Note			investment Grade	Commed			investment Grade	Duy	opyraueu	ON

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Terna	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
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	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Upgraded	6M
UBI Banca	05/08/2019					Confirmed	Neutral	6M		•	,	Confirmed	6M
Unicredit	24/06/2020	Credit Flash Italian Credit Handbook	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Confirmed	Negative	6M	Subordinated Covered Bond	High Yield Investment Grade	Buy Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade		-			Investment Grade	Hold	Confirmed	6M
	24/06/2020		Maria Grazia Antola			Confirmed	Negative	6M	Senior Unsecured				
Unicredit		Italian Credit Handbook			Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	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	ІН
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	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	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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
Webuild (Salini Impregile	o)24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	o)16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	o)20/12/2019	Corporate Sector Report	Bedri Nuredini		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	o)16/12/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	o)20/09/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	0)07/08/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	o)31/07/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregil	o)17/07/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Webuild (Salini Impregil	0)09/07/2019	Corporate Sector Report	Bedri Nuredini		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Wind Tre	07/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Secured	High Yield	Not Assigned	No Action	6M
Wind Tre	01/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Wind Tre	09/07/2019	Corporate Sector Report	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M

9/7/2020

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
	03/07/2020	Credit Market Strategies	Credit Research Team									
	26/06/2020	Credit Market Strategies	Credit Research Team									
	25/06/2020	Credit Market Opportunities	Credit Research Team									
	19/06/2020	Credit Market Strategies	Credit Research Team									
	12/06/2020	Credit Market Strategies	Credit Research Team									
	11/06/2020	Credit Market Opportunities	Credit Research Team									
	05/06/2020	Credit Market Strategies	Credit Research Team									
	29/05/2020	Credit Market Strategies	Credit Research Team									
	22/05/2020	Credit Market Strategies	Credit Research Team									
	15/05/2020	Credit Market Strategies	Credit Research Team									
	08/05/2020	Credit Market Strategies	Credit Research Team									
	30/04/2020	Credit Market Strategies	Credit Research Team									
	24/04/2020	Credit Market Strategies	Credit Research Team									
	23/04/2020	Credit Market Opportunities	Credit Research Team									
	17/04/2020	Credit Market Strategies	Credit Research Team									
	09/04/2020	Credit Market Strategies	Credit Research Team									
	03/04/2020	Credit Market Strategies	Credit Research Team									
	27/03/2020	Credit Market Strategies	Credit Research Team									
	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									

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	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										