

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 | Italian Corporate Bonds | 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 |
| ASPI | 17/07/2020 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI | 15/07/2020 | Credit Flash | Maria G. Tronconi | | High Yield | No action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| ASPI | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | 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 | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| ASPI | 24/01/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Upgraded | 6M |
| ASPI | 17/01/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| ASPI | 08/01/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| ASPI | 20/12/2019 | Italian Corporate Bonds | 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 | 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 |
| Atlantia | 17/07/2020 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|-----------------------|------------------|-------------|------------|----|
| Atlantia | 04/02/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Atlantia | 24/01/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Upgraded | 6M |
| Atlantia | 17/01/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Atlantia | 08/01/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Atlantia | 20/12/2019 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| Atlantia | 16/12/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Atlantia | 02/12/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | Confirmed | 6M |
| Atlantia | 20/11/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Sell | Downgraded | 6M |
| Atlantia | 11/11/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Atlantia | 14/10/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Atlantia | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Atlantia | 18/09/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Atlantia | 06/09/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Atlantia | 05/08/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 16/07/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 16/07/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 16/07/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 30/06/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 30/06/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 30/06/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Upgraded | 6M |
| Banca MPS | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca MPS | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca MPS | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca MPS | 09/04/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 09/04/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 09/04/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca MPS | 27/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 27/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 27/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Downgraded | 6M |
| Banca MPS | 20/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 20/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 20/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 20/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 13/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Downgraded | 6M |
| Banca MPS | 13/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 13/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 13/03/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 28/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 28/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 28/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 28/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|-----------------------|------------------|-------------|-----------|----|
| Banca MPS | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca MPS | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| 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 | 6M | 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 | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| 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 | 6M | 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 | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 24/06/2020 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 08/05/2020 | Credit Flash | Melanie Gavin | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 16/04/2020 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 27/03/2020 | Credit Flash | Melanie Gavin | | Investment Grade | No Action | Under Review | 6M | 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 | Italian Corporate Bonds | 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| CNH Ind. | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 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 |
| 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 | Italian Corporate Bonds | 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 |
| 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 | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | 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 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/12/2019 | Italian Corporate Bonds | 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Enel | 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 |
| Eni | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 |
| 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 | Italian Corporate Bonds | 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 |
| ERG | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 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 | Italian Corporate Bonds | 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 | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 | Italian Corporate Bonds | 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 |
| FCA | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | 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 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | 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 | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|---------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Gamenet Group | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | 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 |
| 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 | Italian Corporate Bonds | 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 | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 | Italian Corporate Bonds | 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 |
| IGT | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | 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 | Italian Corporate Bonds | 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 |
| Iren | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | 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 | Italian Corporate Bonds | 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Iren | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 | Italian Corporate Bonds | 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 |
| Kedrion | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | 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 | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 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 | Italian Corporate Bonds | 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 |
| Moby | 20/12/2019 | Italian Corporate Bonds | 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 |
| Prysmian | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 | Italian Corporate Bonds | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 16/12/2019 | Italian Credit Handbook | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/11/2019 | Credit Flash | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 02/08/2019 | Credit Flash | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Saipem | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 24/06/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 23/04/2020 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 16/04/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 27/02/2020 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Saipem | 03/02/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 20/12/2019 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 16/12/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 25/10/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 20/09/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 25/07/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Sisal Group | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 24/06/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 05/06/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 16/04/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 21/02/2020 | Credit Company Note | Bedri Nuredini | | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| Snam | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 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 | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 16/04/2020 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 08/04/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 23/03/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 20/12/2019 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 28/10/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 05/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Telecom Italia | 20/07/2020 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 24/06/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 16/04/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 24/03/2020 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 02/03/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 14/02/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 04/02/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 27/01/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Telecom Italia | 20/12/2019 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 16/12/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 13/11/2019 | Credit Company Note | Melanie Gavin | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 20/09/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 05/08/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 30/07/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Terna | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 24/06/2020 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 09/06/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 27/05/2020 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| 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 | Italian Corporate Bonds | 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 |
| 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------------------------------|-------------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| 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 |
| 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 Impregilo)13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild (Salini Impregilo)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 Impregilo)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 Impregilo)20/12/2019 | Italian Corporate Bonds | Bedri Nuredini | | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild (Salini Impregilo)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 Impregilo)20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild (Salini Impregilo)07/08/2019 | Credit Flash | Bedri Nuredini | | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Webuild (Salini Impregilo)31/07/2019 | Credit Flash | Bedri Nuredini | | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| 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 |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|--------------|-------------|-----------|----|
| Wind Tre | 01/08/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 22/07/2020 | Italian Green Bonds | Alessandro Chiodini | | | | | | | | | | |
| | 17/07/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 16/07/2020 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 10/07/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 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 | | | | | | | | | | |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 25/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 24/10/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 18/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 11/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 10/10/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 04/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 26/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 20/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 06/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 05/09/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 30/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 09/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 08/08/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 02/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 26/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 25/07/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |