Circulation Date

13/07/2020

24/06/2020

09/06/2020

28/05/2020

16/04/2020

08/04/2020

14/02/2020

20/12/2019

16/12/2019

05/11/2019

25/09/2019

20/09/2019

30/08/2019

29/07/2019

13/07/2020

24/06/2020

09/06/2020

15/05/2020

16/04/2020

08/04/2020

24/03/2020

26/02/2020

14/02/2020

20/12/2019

16/12/2019

21/11/2019

05/11/2019

20/09/2019

30/08/2019

06/08/2019

29/07/2019

13/07/2020

24/06/2020

09/06/2020

14/05/2020

16/04/2020

08/04/2020

10/03/2020

14/02/2020

20/12/2019

16/12/2019

15/11/2019

05/11/2019

20/09/2019

04/09/2019

30/08/2019

01/08/2019

29/07/2019

13/07/2020

24/06/2020

Credit Flash

Credit Flash

Credit Flash

Credit Flash

Credit Flash

Italian Utilities Sector

Italian Corporate Bonds

Italian Credit Handbook

Italian Credit Handbook

Italian Utilities Sector

Italian Utilities Sector

Italian Corporate Bonds

Italian Credit Handbook

Italian Utilities Sector

Credit Company Note

Italian Utilities Sector

Italian Utilities Sector

Italian Corporate Bonds

Italian Credit Handbook

Italian Credit Handbook

Italian Utilities Sector

Alessandro Chiodini

Maria G. Tronconi

Maria G. Tronconi

Company Name

2i Rete Gas

A2A

Acea

Acea Acea

Acea ADR

ADR

										28/7/2020)
e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Investment Grade

Confirmed

No Action

No Action

6M

Senior Unsecured

Neutral

Under Review 6M

Under Review 6M

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Upgraded

Confirmed

Downgraded

Confirmed

Confirmed

Confirmed

Hold

Hold

Buy

Buy

Buy

Buy

Hold

Buy

Hold

Hold

Investment Grade

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View IH	Financial Instrument	Issue rating	Invest Reco	IRA
ADR	12/06/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	29/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	17/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	17/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	24/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Upgraded
ADR	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Sell	Downgraded
ADR	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	18/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	02/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ADR	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ASPI	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Buy	Confirmed
ASPI	15/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review 6M	Senior Unsecured	High Yield	Buy	Upgraded
ASPI	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Sell	Confirmed
ASPI	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Sell	Confirmed
ASPI	17/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Sell	Confirmed
ASPI	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Sell	Confirmed
ASPI	25/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Sell	Downgraded
ASPI	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
ASPI	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Upgraded
ASPI	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Sell	Confirmed
ASPI	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Sell	Confirmed
ASPI	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Sell	Confirmed
ASPI	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Sell	Confirmed
ASPI	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Sell	Confirmed
ASPI	20/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Sell	Downgraded
ASPI	11/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ASPI	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ASPI	18/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ASPI	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ASPI	29/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
ASPI	05/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Atlantia	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed
Atlantia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed

Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

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28/7/2020

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		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		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Downgraded	6M
Banca MPS	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Downgraded	
Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Government Guaranteed	Investment Grade	-	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
					High Yield					-			
Banca MPS	20/01/2020	Banking Sector Report	Maria Grazia Antola		0	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

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ін
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
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
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ін
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	New	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/01/2020	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/12/2019	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

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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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	24/06/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	08/05/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	16/04/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	27/03/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	10/02/2020	Credit Flash	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	20/12/2019	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
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
	00/00/2019	Greattingan			investment Grade	Commed	incultat	0101	Genior Onsecured	investment Grade	noiu	Commed	OW

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
CNH Ind.	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		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		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 24/06/2020	Italian Credit Handbook Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed Confirmed	Positive	6M 6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M 6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed	Positive	6M	Hybrids Senior Unecoured	Investment Grade	Buy	Confirmed Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade Investment Grade	Buy		6M
Enel Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive Positive	6M	Hybrids Senior Unsecured	Investment Grade	Buy Buy	Confirmed 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
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

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Eni	27/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Eni	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Eni	24/03/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Eni	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Eni	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Eni	28/10/2019	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Eni	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Eni	29/07/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	
ERG	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	19/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	
ERG	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
ERG	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
ERG	12/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	
ERG	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	20/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	07/08/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
ERG	29/07/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
EXOR	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
EXOR	13/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
EXOR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
EXOR	26/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	
EXOR	05/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	03/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	25/11/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Upgraded	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	01/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
EXOR	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	
FCA	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	
FCA	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	
FCA	15/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	
FCA	06/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	
FCA	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	
FCA	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	
FCA	18/12/2019	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Upgraded	
FCA	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	
FCA	01/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	
FCA	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
FCA	01/08/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	
Gamenet Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	
Gamenet Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	
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Issuer Rating

Credit View

Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Secondary

Analyst/Team

Primary Analyst/Team

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

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	н	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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
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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ін	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	23/04/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	27/02/2020	Credit Flash Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Downgraded	6M
Saipem	03/02/2020		Melanie Gavin		High Yield	Confirmed	Positive	6M 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	20/12/2019	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive		Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	16/12/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M 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 Confirmed	6M
Saipem	20/09/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy		6M
Sisal Group Sisal Group	13/07/2020 24/06/2020	Italian Corporate Bonds Italian Credit Handbook	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	Confirmed Confirmed	Neutral Neutral	6M	Senior Secured Senior Secured	High Yield High Yield	Hold Hold	Confirmed Confirmed	6M 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		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	21/02/2020	Credit Company Note	Bedri Nuredini		High Yield	New	Neutral 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
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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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 Covered Bond	High Yield	Buy	New	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/12/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	06/08/2019	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Upgraded	6M
UBI Banca	05/08/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M

Intesa Sanpaolo Research Dept.	
Credit Research Publications in Last 12M	

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	09/04/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	27/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Unicredit	13/03/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	20/01/2020	Banking Sector Report	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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 Impregile	,	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	,	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	o)16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	,	Italian Corporate Bonds	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	,	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	,	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	,	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild (Salini Impregile	,	Credit Flash	Bedri Nuredini		High Yield	No Action	Not Assigned		Senior Unsecured	High Yield	Not Assigned	No Action	6M
Wind Tre	07/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Not Assigned		Senior Secured	High Yield	Not Assigned	No Action	6M
Wind Tre	01/08/2019	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M

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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	н
	24/07/2020	Credit Market Strategies	Credit Research Team									
	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 17/01/2020	Credit Market Strategies Credit Market Strategies	Credit Research Team Credit Research Team									
	10/01/2020	•	Credit Research Team									
	09/01/2020	Credit Market Strategies	Credit Research Team									
	20/12/2019	Credit Market Opportunities 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									
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Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
	31/10/2019	Credit Market Strategies	Credit Research Team										
	25/10/2019	Credit Market Strategies	Credit Research Team										
	24/10/2019	Credit Market Opportunities	Credit Research Team										
	18/10/2019	Credit Market Strategies	Credit Research Team										
	11/10/2019	Credit Market Strategies	Credit Research Team										
	10/10/2019	Credit Market Opportunities	Credit Research Team										
	04/10/2019	Credit Market Strategies	Credit Research Team										
	26/09/2019	Credit Market Strategies	Credit Research Team										
	20/09/2019	Credit Market Strategies	Credit Research Team										
	13/09/2019	Credit Market Strategies	Credit Research Team										
	06/09/2019	Credit Market Strategies	Credit Research Team										
	05/09/2019	Credit Market Opportunities	Credit Research Team										
	30/08/2019	Credit Market Strategies	Credit Research Team										
	09/08/2019	Credit Market Strategies	Credit Research Team										
	08/08/2019	Credit Market Opportunities	Credit Research Team										
	02/08/2019	Credit Market Strategies	Credit Research Team										