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
2i Rete Gas	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
2i Rete Gas	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	25/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	26/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	14/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Acea	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	04/09/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/08/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	12/06/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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
ADR	17/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	24/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Upgraded	6M
ADR	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
ADR	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	18/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	02/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
ASPI	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	15/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review		Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	17/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	25/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
ASPI	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
ASPI	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	20/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
ASPI	11/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	18/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	29/08/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	•	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	-	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	-	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

## 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	н	Financial Instrument	Issue rating	Invest Reco	IRA	
Atlantia	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6	6M	Senior Unsecured	High Yield	Sell	Confirmed	_
Atlantia	08/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6	6M	Senior Unsecured	High Yield	Sell	Confirmed	
Atlantia	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative 6	6M	Senior Unsecured	High Yield	Sell	Confirmed	
Atlantia	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	
Atlantia	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	
Atlantia	20/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	
Atlantia	11/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Atlantia	14/10/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Atlantia	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Atlantia	18/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Atlantia	06/09/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative 6	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6	6M	Subordinated	High Yield	Hold	Confirmed	
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6	6M	Subordinated	High Yield	Hold	Confirmed	
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6	6M	Subordinated	High Yield	Hold	Upgraded	
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6	6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6		Subordinated	High Yield	Sell	Confirmed	
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6		Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6		Subordinated	High Yield	Sell	Confirmed	
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6		Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6		Subordinated	High Yield	Sell	Confirmed	
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Subordinated	High Yield	Sell	Confirmed	
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Subordinated	High Yield	Sell	Downgraded	
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Government Guaranteed	Investment Grade	Hold	Confirmed	
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Subordinated	High Yield	Hold	Confirmed	
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Covered Bond	Investment Grade	Hold	Downgraded	
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6		Government Guaranteed	Investment Grade	Hold	Confirmed	
Banca MPS	13/03/2020		Maria Grazia Antola		•	No Action	Under Review 6			High Yield	Hold	Confirmed	
		Italian Banks Sector Italian Banks Sector	Maria Grazia Antola		High Yield		Under Review 6		Senior Unsecured Subordinated	High Yield	Hold	Confirmed	
Banca MPS	13/03/2020				High Yield	No Action				Investment Grade			
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6		Covered Bond		Buy	Confirmed	
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola Maria Grazia Antola		High Yield	No Action	Under Review 6		Government Guaranteed	Investment Grade	Hold	Confirmed	
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6		Subordinated	High Yield	Hold	Confirmed	
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	•	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	•	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	

6M

IH

6M 6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banca MPS	20/01/2020	Italian Banks Sector	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	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/12/2019	Italian Banks Sector	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
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	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
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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	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	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Upgraded	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	12/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/09/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	New	6M
BPER	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Upgraded	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	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Downgraded	6M
BPER	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/12/2019	Italian Banks Sector	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
Buzzi Unicem	06/08/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	24/06/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	08/05/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	16/04/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	27/03/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	10/02/2020	Credit Flash	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	20/12/2019	Italian Corporate Bonds	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	16/12/2019	Italian Credit Handbook	Bedri Nuredini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
CNH Ind.	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	14/02/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	02/10/2019	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco
CNH Ind.	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Deutsche Telekom	12/02/2020	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Under Review	6M	Senior Unsecured	Investment Grade	Hold
Deutsche Telekom	22/01/2020	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	19/12/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	19/12/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	13/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	13/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Enel	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
Enel	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy
Eni	31/07/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Eni	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Eni	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Eni	27/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Eni	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Eni	24/03/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold
Eni	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold
Eni	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold
Eni	28/10/2019	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold
Eni	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold
ERG	03/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy
ERG	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy
ERG	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy
											/

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

IH

6M 6M

6M

6M

6M 6M

6M 6M

6M

6M 6M

6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M 6M

6M 6M

6M

6M

6M 6M

6M 6M

6M

6M 6M

6M

6M 6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

6M

IRA

Confirmed

Confirmed Confirmed

Downgraded

Confirmed

Confirmed Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Upgraded Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed Confirmed

Confirmed Confirmed

Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

Confirmed

1	0	/8/	/2	0	2	0

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

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
Hera	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	30/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/01/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	14/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
IGT	05/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	19/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Upgraded	6M
IGT	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	04/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	15/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Iren	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	26/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	31/01/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	11/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	30/10/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	23/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/09/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Iren	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	28/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	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

10/8/2020

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

Itagia   247/2017   Italia Capitanskow   Alasando Dondin   Imoshimu Gina   Cantma Nutari   BN   Sast Uncara   Imoshimu Gina   Gardman   Biol     Bigan   067/2017   Italia Ullas Capitanskow   Alasando Dondin   Imoshimu Gina   Contma   Nutari   BN   Sast Uncara   Unsats   BN   Contma   Nutari   BN   Sast Uncara   Unsats   BN   Sast Uncara   Unsats   BN   Sast Uncara   Unsats   BN   Contrma   Nutari   BN   Sast Uncara   Unsats   BN   Contrma   Nutari   BN   Sast Uncara   Unsats   BN   Sast Uncara   Sast Uncara   Sas	Company Name	Circulation Date	e Reason	Primary Analyst/Tean	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Induge Induge Induge Induge IndugeConditionNotating Induge Induge 	Italgas	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Isage   G51103   Italia Ularia Sector   Assardo Chodri   Investmer Gade   Continued   Nuclai   Model   Sector Unscorn   Unscorn   Hall   Continued   Nuclai   Model   Sector Unscorn   Unscorn   Hall   Continued   Nuclai   Model   Sector Unscorn   Unscorn   Hall   Model	Italgas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	
Haip   2008/201   Haito Altini School   Meather Gade   Confirme   Nexton   Mono Uncount   Investment Gade   Confirme   Nexton   Mono Uncount   Mono	Italgas	08/11/2019	Credit Flash	Alessandro Chiodini			Confirmed	Neutral		Senior Unsecured	Investment Grade	Hold	Confirmed	
Indegra   Solutions   Inteller Disolations (Maines Gavoorn Maines Gavoorn (Maines Gavoorn	Italgas	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Kednon   1307 200   Italian Corpati Rando   Mainer Gavin   Unraled   Confirmed   Neural   M   Benito Unscaured   Unraled   Boy   Confirme   Mo     Kednon   18565200   Creft Company Nate   Mainer Gavin   Unraled   Confirmed   Neural   M   Sentor Unscaured   Unraled   Boy   Confirme   No     Kohron   31036220   Creft Fahn   Mainer Gavin   Unraled   Confirmed   Neural   G   Sentor Unscaured   Unraled   Boy   Unraled   Boy   Confirme   Neural   G   Sentor Unscaured   Unraled   Boy   Unraled   Boy   Confirme   Neural   G   Sentor Unscaured   Unraled   Boy   Confirme   Neural   G   Sentor Unscaured   Unraled   Boy   Confirme   Neural   G   Sentor Unscaured   High Yeid	Italgas	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Korton   24-06/2020   Intain Credit Handbook   Meaine Gavin   Unrade   Confirmed   Nevlat   BM   Centron Security   Bins   Confirmed   Nevlat   BM   Senarc' Interacured   Unrated   Buins   Confirmed   Nu     Kotton   1104/2020   Itains Coxin Handbook   Melanis Gavin   Unrated   Gordinmad   Nu   Senarc' Interacured   Unrated   Barror Unsecured   High Yeid   Confirmed   Na   Senarc' Unsecured   High Yeid   Senarc' Unsecured   High Yeid   Confirmed   Na   Senarc' Unsecured   High Yeid   Senarc' Unsecured   High Yeid   Senarc' Unsecured <td>Italgas</td> <td>30/08/2019</td> <td>Italian Utilities Sector</td> <td>Alessandro Chiodini</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>	Italgas	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Kadon   1918/2020   Circli Company Neis   Melane Gain   Unrated   Confirme   Notant   6M   Sanior Unsecured   Unrated   Bin   Confirme   6M     Kadion   3103/2020   Creal Flain   Melanie Gain   Unrated   Notant   6M   Sanior Unsecured   Unrated   Bin   Version   4M   Sanior Unsecured   Unrated   Bin   Version   4M   Sanior Unsecured   Unrated   Bin   Version   4M   Sanior Unsecured   Unrated   Bin   Version   6M   Sanior Unsecured   High Yield   Confirmed   Min   Min  <	Kedrion	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kathon   1640/220   Ishin Credit Handbook   Melanic Gavin   Unraide   Confirmed   Montal   Biol   Senior Unscarsed   Unraide   Bioly   Unraide   Confirmed   Bioly   Unraide   Confirmed   Bioly   Unraide   Confirmed   Bioly   Unraide   Confirmed   Bioly	Kedrion	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kohon   31012020   Condit Flahn   Maine Gavin   Unrated   Nurhari   6M. Serini Unsecured   Unrated   Hold   Performed   Serini Unsecured   Unrated   Hold   Performed   Serini Unsecured   Hold   Performed   Serini Unsecured   Hold   Performed   Serini Unsecured   Hold   Continued   Hold   Hold   Continued   Hold   Continued   Hold   Continued   Hold   Continued   Hold   Continued   Hold   Hold   Continued   Hold   Hold   Hold   Hold   H	Kedrion	19/05/2020	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedion   Shu Malani Gavin   Unriked   Netari M   Senior Unsecured   High Yeid   Condit Fish   Netari M   Senior Unsecured   High Yeid   Condit Fish   Netari M   Senior Unsecured   High Yeid   Condit Fish   Netari M   Senior Unsecured   High Yeid   Netari M   Senior Unsecured   High Yeid   Condit Fish   Netari M   Senior Unsecured   High Yeid	Kedrion	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Leonardo   Bilan Coronario   Hajn Yeid   Confirmed   Nutral   M   Senior Unecourde   Hajn Yeid   Hold   Confirmed   Nutral   M   Senior Unecourde   Hajn Yeid   Confirmed   Hujn Yeid   Hajn Yeid   Hajn Yeid   Hajn Yeid   Confirmed   Hujn Yeid   Hajn Yeid   Hajn Yeid   Confirmed   Hujn Yeid   Hujn Y	Kedrion	31/03/2020	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Upgraded	6M
Lacarardo   1307/220   Italian Corporte Bonds   Maria G. Trancori   High Yield   Confirmed   Nutrial   6M   Senior Unscourds   High Yield   Confirmed   High Yield   Confirmed   Nutrial   6M   Senior Unscourds   High Yield   Confirmed   Nutrial   Mis   <	Kedrion	31/01/2020	Credit Company Note	Melanie Gavin		Unrated	NEW	Neutral	6M	Senior Unsecured	Unrated	Hold	NEW	6M
Leonardo   Maria Credit Handboox   Maria G. Toncon   Hajn Yeid   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Buj   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Hajn Yeid   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Confrmed   Neutral   KM   Senic Unsecured   Hajn Yeid   Confrmed   Neutral	Leonardo	03/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo   1105/2020   Cerdit Flash   Maria G. Tonconi   Hajn Yield   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Buo   Confrmed   6M     Leonardo   1604/2020   Cedit Flash   Maria G. Tonconi   Hajn Yield   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Buo   Confrmed   6M     Leonardo   2012/2019   Italian Credit Handbook   Maria G. Tonconi   Hajn Yield   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Buo   Confrmed   6M     Leonardo   080112019   Credit Flash   Maria G. Tonconi   Hajn Yield   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Buo   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Buo   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Confrmed   Neutral   6M   Senicr Unsecured   Hajn Yield   Confrmed   Neutral   KM <t< td=""><td>Leonardo</td><td>13/07/2020</td><td>Italian Corporate Bonds</td><td>Maria G. Tronconi</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></t<>	Leonardo	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo   Hold X2020   Transcol   High Yield   Confirmed   Neutral   M   Senor Unsecured   High Yield   Bay   Confirmed   Senor Unsecured   High Yield   Senor Unsecured   High Yield   Confirmed   Senor Unsecured   High Yield   Senor Unsecured   Senor Unsecured	Leonardo	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo Maria C. Tonaconi High Yeld Confrmed Media Senior Unsecured High Yeld Bay Confrmed Media   Leonardo 16/12/2016 Italian Credit Handbook Maria C. Tonaconi High Yeld Confrmed Mustral KM Senior Unsecured High Yeld Bay Confrmed KM   Leonardo 08/11 (2016) Credit Handbook Maria C. Tonaconi High Yeld Confrmed Mustral KM Senior Unsecured High Yeld Senior Unsecured High Yeld KM Senior Unsecured High Yeld KM Senior Unsecured High Yeld Confrmed Mohy Mustral KM Senior Secured High Yeld Confrmed Mohy Senior Secured High Yeld Confrmed High Yeld Confrmed Mohy Senior Secured High Yeld Confrmed High Yeld Confrmed Mohy Senior Secured High Yeld Confrmed High Yeld Confrmed High Yeld Senior Secured High Yeld Confrmed High Yeld Confrmed High Yeld Senior Secured High Yeld Confrmed High Yeld Confrmed High Yeld	Leonardo	11/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Leonardo   19/12/010   Italian Corporate Bonds   Maria C. Troncon   High Yeld   Confrmed   Med   Senior Unsecured   High Yeld   Bund   Confrmed   BM     Leonardo   0911/2010   Italian Corporate Bonds   Maria C. Troncon   High Yeld   Confrmed   Mod   Senior Unsecured   High Yeld   Bund   Confrmed   BM     Leonardo   2000/2010   Italian Corporate Bonds   Bertin Nurdini   High Yeld   Confirmed   Mod   Senior Secured   High Yeld   Confirmed   BM     Mohy   161/22010   Credit Handbook   Bertin Nurdini   High Yeld   Confirmed   Mog   Senior Secured   High Yeld   Confirmed   BM     Mohy   161/22010   Credit Handbook   Bertin Nurdini   High Yeld   Confirmed   Mog   Senior Secured   High Yeld   Sel   Confirmed   BM     Mohy   2000/2010   Italian Credit Handbook   Bertin Nurdini   High Yeld   Confirmed   Mod   Senior Secured   High Yeld   Sel   Confirmed   BM     Mohy<	Leonardo	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo   Naria G. Tonconi   High Yeld   Confirmed   Nutral   Kin   Senior Unsecured   High Yeld   Buy   Confirmed   Kin     Leonardo   08/11/20/19   Cradit Flashow   Maria G. Tonconi   High Yeld   Confirmed   Kin   Senior Unsecured   High Yeld   Buy   Confirmed   Kin     Moby   2012/2019   Italian Cradit Handbook   Maria G. Tonconi   High Yeld   Confirmed   Neutral   Kin   Senior Unsecured   High Yeld   High Yeld   Kin   Senior Secured   High Yeld   Confirmed   Kin     Moby   161/22019   Cradit Handbook   Bedri Nuredini   High Yeld   Confirmed   Negative   Kin   Senior Secured   High Yeld   Senior Secured   High Yeld   Confirmed   Kin     Moby   2019/2019   Italian Credit Handbook   Bedri Nuredini   High Yeld   Confirmed   Negative   Kin   Senior Secured   High Yeld   Selio   Senior Secured   High Yeld   Selio   Senior Secured   High Yeld   Selio   Senior Secured   High Yeld<	Leonardo	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
LeonardoDevint 200Devint Cedit HandbookMaria G. TronconiHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldBuyConfirmed6MMoby16/12/2019Italian Corporate BondsBedri NurediniHigh YieldConfirmedNeutral6MSenior SecuredHigh YieldHoldConfirmedMagaliva6MSenior SecuredHigh YieldHoldConfirmedNeutral6MSenior SecuredHigh YieldHoldConfirmedNeutralMobySenior SecuredHigh YieldConfirmedNeutralMobySenior SecuredHigh YieldConfirmedNeutralMobySenior SecuredHigh YieldConfirmedNeutralNeutralMobySenior SecuredHigh YieldConfirmedNeutralMobySenior SecuredHigh YieldSenior SecuredHigh Yi	Leonardo	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo20/92/2019Italian Credit HandbookMaria S. TronconiHigh YieldConfirmedNeutral6MSenior UnsecuredHigh YieldConfirmed6MMoby16/12/2019Credit FischBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldHoldConfirmed6MMoby16/12/2019Credit FischBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldHoldUpgraded6MMoby22/10/2019Credit FischBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldSeliConfirmed6MMoby22/09/2019Credit FischBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldSeliConfirmed6MMoby22/09/2019Credit FischBedri NurediniHigh YieldConfirmedNegative6MSenior UnsecuredUnsteldNodicConfirmed6MPysmian1508/2020Credit HandbookMelanie GavinUnsteldNo ActioUnder Revieve6MSenior UnsecuredUnsteldHoldConfirmed6MPysmian1506/2020Italian Credit HandbookMelanie GavinUnsteldNo ActioUnder Revieve6MSenior UnsecuredUnsteldHoldConfirmed6MPysmian1506/2020Italian Credit HandbookMelanie GavinUnsteldConfirmedNo Actio <t< td=""><td>Leonardo</td><td>16/12/2019</td><td>Italian Credit Handbook</td><td>Maria G. Tronconi</td><td></td><td>High Yield</td><td>Confirmed</td><td>Neutral</td><td>6M</td><td>Senior Unsecured</td><td>High Yield</td><td>Buy</td><td>Confirmed</td><td>6M</td></t<>	Leonardo	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Noby10/12/2019Italian Carporte BondsBedri NurediniHigh YieldConfirmedNegative6MSenor SecuredHigh YieldHoldConfirmed6MMoby16/12/2019Italian Credit HandbookBedri NurediniHigh YieldConfirmedNegative6MSenor SecuredHigh YieldHoldConfirmed6MMoby2210/2019Credit FlashBedri NurediniHigh YieldConfirmedNegative6MSenor SecuredHigh YieldHoldUpgraded6MMoby2200/2019Credit FlashBedri NurediniHigh YieldConfirmedNegative6MSenor SecuredHigh YieldSelConfirmed6MMoby200/92019Credit FlashBedri NurediniHigh YieldConfirmedNo ActioModerSenor SecuredHigh YieldSelConfirmed6MPrysmian150/502/202Credit FlashMelanie GavinUnratedNo ActioUnder Review6MSenor UnsecuredUnratedHoldConfirmed6MPrysmian160/42/202Italian Credit HandbookMelanie GavinUnratedConfirmedNo ActioUnder Review6MSenor UnsecuredUnratedHoldConfirmed6MPrysmian160/42/202Italian Credit HandbookMelanie GavinUnratedConfirmedNo ActioUnratedModerConfirmedModeConfirmedModeConfirmedModeConfirmedModeConfirmedModeConfirmedMod	Leonardo	08/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Inder Mody16/12/2019Credit FlashBedri NurediniHigh YieldConfirmedNegativeKMSenior SecuredHigh YieldHoldConfirmed6MModyD511/12/018Credit FlashBedri NurediniHigh YieldConfirmedNegativeKMSenior SecuredHigh YieldHoldConfirmedKMMoby2009/2019Italian Credit HanbookBedri NurediniHigh YieldConfirmedNegativeKMSenior SecuredHigh YieldSeliConfirmedKMMoby2009/2019Credit FlashBedri NurediniHigh YieldConfirmedNegativeKMSenior SecuredHigh YieldSeliConfirmedKMMoby2009/2019Credit FlashMelanie GavinUnratedNo ActionUnder ReviewKMSenior UnsecuredUnratedHoldConfirmedKMPysmian1306/2020Credit FlashMelanie GavinUnratedNo ActionUnder ReviewKMSenior UnsecuredUnratedHoldConfirmedKMPysmian1306/2020Credit FlashMelanie GavinUnratedNo ActionUnder ReviewKMSenior UnsecuredUnratedHoldConfirmedKMPysmian10804/2020Italian Credit HandbookMelanie GavinUnratedConfirmedNo ActionUnder ReviewKMSenior UnsecuredUnratedHoldConfirmedKMPysmian10804/2020Credit FlashMelanie GavinUnratedConfirmed	Leonardo	20/09/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Moby19/12/2019Italian Credit HandbookBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldHoldConfirmed6MMoby22/10/2019Credit FlashBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldSelConfirmed6MMoby21/09/2019Credit FlashBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldSelConfirmed6MMoby21/09/2019Credit FlashBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldSelConfirmed6MPrysmian13/07/202Italian Corportal BondsMelanic GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/07/202Italian Corportal BondsMelanic GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/07/202Italian Credit HandbookMelanic GavinUnratedConfirmedNo ActionNo ActionUnratedHoldConfirmed6MPrysmian13/07/202Italian Credit HandbookBedri NurediniUnratedConfirmedNo ActionNo ActionMelanic GavinMelanic GavinNo ActionNo ActionMelanic GavinMelanic GavinNo ActionNo ActionMelanic GavinMelanic GavinMe	Moby	20/12/2019	Italian Corporate Bonds	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   Seli   Confirmed   Mob     Moby   2009/2019   Italian Credit Handbook   Bedri Nuredini   High Yield   Confirmed   Negative   6M   Senior Secured   High Yield   Sel   Confirmed   Mob     Moby   1209/2019   Credit Flash   Bedri Nuredini   High Yield   Confirmed   Nogative   6M   Senior Secured   High Yield   Confirmed   Mog     Prysmian   13007/2020   Italian Credit Handbook   Melanie Gavin   Unrated   No Action   Undre Review   6M   Senior Unsecured   Unrated   Hold   Confirmed   Mol     Prysmian   1305/2020   Italian Credit Handbook   Melanie Gavin   Unrated   No Action   Undre Review   6M   Senior Unsecured   Unrated   Confirmed   Mol   Confirmed   Mol   Confirmed   Mol   Confirmed   Mol   Confirmed   Mol   Confirmed   Mol   C	Moby	16/12/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Noby22/10/2019Credit FlashBedri NurediniHigh YieldConfirmedNegativeKMSenior SecuredHigh YieldSeliConfirmedMMoby20/09/2019Credit FlashBedri NurediniHigh YieldConfirmedNegativeKMSenior SecuredHigh YieldSeliConfirmedKMPysmian05/08/2020Credit FlashMelanie GavinUnratedNo ActionUnder ReviewKMSenior UnsecuredUnratedHoldConfirmedKMPysmian13/05/2020Italian Credit HandbookMelanie GavinUnratedNo ActionUnder ReviewKMSenior UnsecuredUnratedHoldConfirmedKMPysmian13/05/2020Credit FlashMelanie GavinUnratedNo ActionUnder ReviewKMSenior UnsecuredUnratedHoldConfirmedKMPysmian06/03/2020Credit FlashBedri NurediniMelanie GavinUnratedConfirmedNo ActionNeutralKMSenior UnsecuredUnratedHoldConfirmedKMPysmian06/03/2020Credit FlashBedri NurediniUnratedConfirmedNeutralKMSenior UnsecuredUnratedHoldConfirmedKMPysmian10/07/2020Italian Credit HandbookBedri NurediniUnratedConfirmedNeutralKMSenior UnsecuredUnratedHoldConfirmedKMPysmian10/07/2020Italian Credit HandbookBedri NurediniUnrated	Moby	16/12/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Moby2008/2019Italian Credit HandbookBedri NurediniHandbackHandbackNegative6MSenior SecuredHandbackSeliConfirmed6MMoby12/09/2019Credit FlashBedri NurediniHigh YieldConfirmedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/07/2020Italian Corporate BondsMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/05/2020Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedConfirmedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedConfirmedNo ActionNo ActionMelanie GavinMoldConfirmedMelaniePrysmian16/04/2020Italian Credit HandbookBedri NurediniUnratedConfirmedNo ActionNo ActionMelanie GavinMoldConfirmedMelaniePrysmian16/04/2020Italian Credit HandbookBedri NurediniUnratedConfirmedNo ActionNo ActionMelanieSenior UnsecuredUnratedHoldConfirmedMelaniePrysmian16/02/	Moby	05/11/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Upgraded	6M
Mop1209/2019Credit FlashBedri NurediniHigh YieldConfirmedNegative6MSenior SecuredHigh YieldSeliConfirmed6MPrysmian05/08/2020Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian24/06/2020Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedConfirmedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/03/2020Credit FlashBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/12/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/09/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmedMelaniePrysmian20/09/2019Italian Credit HandbookBedri	Moby	22/10/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Prysmian05/08/2020Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/07/2020Italian Corporate BonsMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/05/2020Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedConfirmedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian06/03/2020Credit FlashBedri NurediniMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/12/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian30/07/2020Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmedSeniorSaipem30/07/2020Italian Cr	Moby	20/09/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Prysmian13/07/2020Italian Corporate BondsMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian24/06/2020Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian06/03/2020Credit FlashBedri NurediniMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/12/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/11/2019Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Credit HandbookBedri NurediniUnratedConfirmedNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem30/07/2020Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmedMelanieSaipem30/07/2020Italian	Moby	12/09/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Prysmian 24/06/2020 Italian Credit Handbook Melanie Gavin Unrated No action Under Review 6M Senior Unsecured Unrated Hold Confirmed 6M   Prysmian 13/05/2020 Credit Flash Melanie Gavin Unrated No Action Under Review 6M Senior Unsecured Unrated Hold Confirmed 6M   Prysmian 06/03/2020 Credit Flash Bedri Nuredini Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Hold Confirmed 6M   Prysmian 20/12/2019 Italian Credit Handbook Bedri Nuredini Unrated Confirmed Neutral 6M Senior Unsecured Unrated Hold Confirmed 6M   Prysmian 13/11/2019 Italian Credit Handbook Bedri Nuredini Unrated Confirmed Neutral 6M Senior Unsecured Unrated Hold Confirmed No   Salpem 30/07/2020 Italian Credit Handbook Bedri Nuredini Unrated No Action Under Review 6M Senior Unsecured Unrated Hold	Prysmian	05/08/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian13/05/2020Credit FlashMelanie GavinUnratedNo ActionUnder Review6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/12/2019Italian Croprate BondsBedri NurediniMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/12/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/11/2019Credit FlashBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem13/07/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem13/07/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem13/07/2020Italian Credit Handbook<	Prysmian	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian16/04/2020Italian Credit HandbookMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/12/2019Italian Corporate BondsBedri NurediniMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/12/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/11/2019Credit FlashBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/09/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem13/07/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Italian Credit Handbo	Prysmian	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian06/03/2020Credit FlashBedri NurediniMelanie GavinUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/12/2019Italian Corporate BondsBedri NurediniUnratedConfirmed6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian16/12/2019Italian Credit HandbookBedri NurediniUnratedConfirmed6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/09/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem30/07/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem03/02/2020Credit FlashMelanie GavinH	Prysmian	13/05/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian20/12/2019Italian Corporate BondsBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/11/2019Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/09/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem3/007/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem3/007/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem3/002/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem3/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem03/02/2020Credit FlashMelanie GavinHig	Prysmian	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian16/12/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian13/11/2019Credit FlashBedri NurediniUnratedConfirmedMeural6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem31/07/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem16/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/02/2020Credit FlashMelanie G	Prysmian	06/03/2020	Credit Flash	Bedri Nuredini	Melanie Gavin	Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian13/11/2019Credit FlashBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MPrysmian20/09/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem13/07/2020Italian Corporate BondsMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem27/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem03/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem03/02/2020Credit FlashMelanie Gavin<	Prysmian	20/12/2019	Italian Corporate Bonds	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian20/09/2019Italian Credit HandbookBedri NurediniUnratedConfirmedNeutral6MSenior UnsecuredUnratedHoldConfirmed6MSaipem30/07/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem13/07/2020Italian Corporate BondsMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem24/06/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem16/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem27/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipem03/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipem03/02/2020Credit FlashMelanie G	Prysmian	16/12/2019	Italian Credit Handbook	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipern30/07/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern13/07/2020Italian Corporate BondsMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern16/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern03/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern03/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern03/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipern03/02/2020Credit FlashMelani	Prysmian	13/11/2019	Credit Flash	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipern13/07/2020Italian Corporate BondsMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern23/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern16/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipern27/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipern03/02/2020Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipern20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipern20/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipern16/12/2019Italian Credit Han	Prysmian	20/09/2019	Italian Credit Handbook	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipem24/06/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem16/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem27/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipem03/02/2020Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie Gav	Saipem	30/07/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem16/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem27/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipem03/02/2020Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Italian Credit FlashMelanie	Saipem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem23/04/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem16/04/2020Italian Credit HandbookMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldConfirmed6MSaipem27/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipem03/02/2020Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Italian Credit FlashMelanie	Saipem	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem27/02/2020Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipem03/02/2020Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6M	Saipem	23/04/2020	Credit Flash	Melanie Gavin			No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem27/02/202Credit FlashMelanie GavinHigh YieldNo ActionUnder Review6MSenior UnsecuredHigh YieldHoldDowngraded6MSaipem03/02/2020Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6M		16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem03/02/2020Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6M			Credit Flash			-	No Action			Senior Unsecured	-		Downgraded	
Saipem20/12/2019Italian Corporate BondsMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6M						-					-		-	
Saipem16/12/2019Italian Credit HandbookMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6MSaipem25/10/2019Credit FlashMelanie GavinHigh YieldConfirmedPositive6MSenior UnsecuredHigh YieldBuyConfirmed6M		20/12/2019	Italian Corporate Bonds	Melanie Gavin		-	Confirmed			Senior Unsecured			Confirmed	
Saipem 25/10/2019 Credit Flash Melanie Gavin High Yield Confirmed Positive 6M Senior Unsecured High Yield Buy Confirmed 6M						-					-	-		
											-	-		
						-					-			

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	IH
Sisal Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	05/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	21/02/2020	Credit Company Note	Bedri Nuredini		High Yield	NEW	Neutral	6M	Senior Secured	High Yield	Hold	New	6M
Snam	31/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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
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 6M	Senior Unsecured	High Yield	Buy	Confirmed	6M 6M
Telecom Italia	14/02/2020 04/02/2020	Credit Flash Credit Flash	Melanie Gavin Melanie Gavin		High Yield	Confirmed Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed Confirmed	6M
Telecom Italia	27/01/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy		6M
Telecom Italia Telecom Italia	20/12/2019	Italian Corporate Bonds	Melanie Gavin		High Yield High Yield	Confirmed	Neutral Neutral	6M	Senior Unsecured Senior Unsecured	High Yield High Yield	Buy Buy	Confirmed 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		Senior Unsecured	High Yield	Buy	Confirmed	6M
Terna	30/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	27/05/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Terna	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	21/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	15/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/09/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	30/08/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CDI DUIIOU	20/01/2020	Canari Barino Ocolor			integration of dde	Commod		0.01			Lay	Committed	0.01

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
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	New	6M
UBI Banca	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/12/2019	Italian Banks Sector	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
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	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
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 6M	Senior Unsecured	Investment Grade	Hold Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note Credit Company Note	Maria Grazia Antola		Investment Grade Investment Grade	Downgraded	Negative	6M	Senior Not Preferred Subordinated	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020 04/06/2020		Maria Grazia Antola			Downgraded	Negative	6M		High Yield		Confirmed	6M
Unicredit Unicredit	07/05/2020	Credit Company Note Credit Flash	Maria Grazia Antola Maria Grazia Antola		Investment Grade Investment Grade	Downgraded No Action	Negative Under Review		Hybrids Covered Bond	High Yield Investment Grade	Hold Hold	Downgraded Confirmed	6M 6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade		Under Review			High Yield			6M
Unicredit Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action Confirmed			Hybrids Covered Bond	Investment Grade	Buy Hold	Confirmed Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral Neutral	6M 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
Oniorean	10/07/2020				investment Graue	Commed	neuliai			investment Grade	noiu	Commed	0101

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Unicredit	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	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	
Unicredit	13/03/2020	Italian Banks Sector	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	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	20/01/2020	Italian Banks Sector			Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade			6M
Unicredit	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M			Buy	Confirmed	6M
Unicredit	20/01/2020		Maria Grazia Antola				Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit		Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral		Hybrids	High Yield	Buy	Confirmed	
Unicredit	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	20/12/2019	Italian Banks Sector	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

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
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
Webuild	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	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	20/12/2019	Italian Corporate Bonds	Bedri Nuredini		High Yield	No action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No action	6M
Webuild	16/12/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	20/09/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	No action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No action	6M

### 10/8/2020

# Weekly/Monthly/Quarterly Credit Strategy Reports

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

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
	08/11/2019	Credit Market Strategies	Credit Research Team										
	07/11/2019	Credit Market Opportunities	Credit Research Team										
	31/10/2019	Credit Market Strategies	Credit Research Team										
	25/10/2019	Credit Market Strategies	Credit Research Team										
	24/10/2019	Credit Market Opportunities	Credit Research Team										
	18/10/2019	Credit Market Strategies	Credit Research Team										
	11/10/2019	Credit Market Strategies	Credit Research Team										
	10/10/2019	Credit Market Opportunities	Credit Research Team										
	04/10/2019	Credit Market Strategies	Credit Research Team										
	26/09/2019	Credit Market Strategies	Credit Research Team										
	20/09/2019	Credit Market Strategies	Credit Research Team										
	13/09/2019	Credit Market Strategies	Credit Research Team										
	06/09/2019	Credit Market Strategies	Credit Research Team										
	05/09/2019	Credit Market Opportunities	Credit Research Team										
	30/08/2019	Credit Market Strategies	Credit Research Team										
	09/08/2019	Credit Market Strategies	Credit Research Team										
	02/08/2019	Credit Market Strategies	Credit Research Team										