24/9/2020

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
2i Rete Gas	22/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	21/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		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
Acea	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	14/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Acea	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	15/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/08/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	12/06/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review		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

Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
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
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	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	17/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	25/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
ASPI	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
ASPI	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	08/01/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
ASPI	20/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
ASPI	11/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
Atlantia	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Atlantia	08/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Atlantia	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Atlantia	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Atlantia	02/12/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Atlantia	20/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
Atlantia	11/11/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Atlantia	14/10/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Banca MPS	10/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	10/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	10/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	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	
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Upgraded	6
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	e
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Downgraded	6
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Downgraded	6
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	6
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	e
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	e
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	F
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	e
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	F
Banca MPS	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	F
Banca MPS	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	F
Banca MPS	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	F
Banca MPS	20/12/2019	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	F
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	F
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield		Confirmed	6
Banca MPS	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		-		Negative	6M	Subordinated	High Yield	Hold		د م
Banca MPS			Maria Grazia Antola		High Yield High Yield	Confirmed	Negative Negative	6M		Investment Grade	Hold	Confirmed Confirmed	6
Daliga IVIFO	07/11/2019	Credit Flash	IVIALIA GLAZIA ALIUTA		підії тівій	Confirmed	negative	UNI	Covered Bond	investment Grade	Buy	Commed	c

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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	ІН
Banca 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
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	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		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		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		6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/04/2020				•			6M	Senior Unsecured		Hold	Confirmed	6M
		Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M		High Yield			
Banco BPM Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed Confirmed	6M
	09/04/2020	Italian Banks Sector	Maria Grazia Antola Maria Grazia Antola		High Yield		Neutral		Subordinated	High Yield	Hold		6M
Banco BPM	09/04/2020	Italian Banks Sector			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

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
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
BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
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	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

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	н
BPER	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	13/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/11/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
Buzzi Unicem	06/08/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	24/06/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	08/05/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	16/04/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	27/03/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	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
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
Deutsche Telekom	04/09/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	12/02/2020	Credit Flash	Melanie Gavin		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	22/01/2020	Credit Flash	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini			Confirmed						Confirmed	
					Investment Grade			6M	Hybrids Societ Uppequired	Investment Grade	Buy		6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini			Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	19/12/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	19/12/2019	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M

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
Enel	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	13/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	13/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	31/07/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	27/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	24/03/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	28/10/2019	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	03/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	19/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
ERG	16/04/2020	Italian Credit Handbook	Alessandro Chiodini Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	08/04/2020	Italian Utilities Sector			Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	12/03/2020	Credit Flash	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Hold	Downgraded	6M 6M
ERG ERG	14/02/2020 20/12/2019	Italian Utilities Sector Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade	Buy Buy	Confirmed 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
EXOR	10/09/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
FCA	15/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	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		Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	18/12/2019	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
FCA	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
FCA	01/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
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
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
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
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
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

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

8

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
Italgas	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	12/06/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	30/04/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	13/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	08/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Kedrion	16/09/2020	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	19/05/2020	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	31/03/2020	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Upgraded	6M
Kedrion	31/01/2020	Credit Company Note	Melanie Gavin		Unrated	NEW	Neutral	6M	Senior Unsecured	Unrated	Hold	NEW	6M
Leonardo	03/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	11/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Leonardo	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	20/12/2019	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	16/12/2019	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Leonardo	08/11/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Moby	20/12/2019	Italian Corporate Bonds	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Moby	16/12/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Moby	16/12/2019	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Moby	05/11/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Hold	Upgraded	6M
Moby	22/10/2019	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Secured	High Yield	Sell	Confirmed	6M
Prysmian	05/08/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/05/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	06/03/2020	Credit Flash	Bedri Nuredini	Melanie Gavin	Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/12/2019	Italian Corporate Bonds	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/12/2019	Italian Credit Handbook	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/11/2019	Credit Flash	Bedri Nuredini		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipem	30/07/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	23/04/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	27/02/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Downgraded	6M
Saipem	03/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Saipem	20/12/2019	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

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
Saipem	16/12/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Saipem	25/10/2019	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed
Sisal Group	17/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal Group	05/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal Group	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed
Sisal Group	21/02/2020	Credit Company Note	Bedri Nuredini		High Yield	NEW	Neutral	6M	Senior Secured	High Yield	Hold	New
Snam	31/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	08/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	23/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Snam	28/10/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Telecom Italia	02/09/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	20/07/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	24/03/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	02/03/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	14/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	04/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	27/01/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	20/12/2019	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	16/12/2019	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Telecom Italia	13/11/2019	Credit Company Note	Melanie Gavin		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed
Terna	30/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Terna	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Terna	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Terna	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
Terna	27/05/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded
Terna	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	21/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	20/12/2019	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	16/12/2019	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	15/11/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Terna	05/11/2019	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed
										5	,	

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

IH 6M 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
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	New
UBI Banca	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
UBI Banca	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
UBI Banca	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed
UBI Banca	20/12/2019	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed
UBI Banca	16/12/2019	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed
UBI Banca	11/11/2019	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Hybrids	High Yield	Hold	Downgraded
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed

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

11

Unicedit Obi_002202 Italian Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Senior kin Perkers Investment Grazis Unicedit 006/02202 Italian Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Status Fahr Sector Mail Grazis Andia High Yeld Fuld Unicedit 026/02202 Italian Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Barks Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Sector Mail Grazis Andia Investment Grazis Continued Nuture (M Barls Sector Mail Grazis Andia Inv	IRA	
Universit Dirk 2020 Halin Banks Stoch Maria Grazia Antola Investment Gradu Confirmed No.dral GMI Subordinmical High Yeld Hold Universit 27/03/2020 Halina Banks Stoch Maria Grazia Antola Investment Gradu Confirmed No.dral GMI Senout Unavestment Gradu Hold Universit 27/03/2020 Halina Banks Stoch Maria Grazia Antola Investment Gradu Confirmed No.dral GMI Senout Unavestment Gradu Hold Universit 27/03/2020 Halina Banks Stoch Maria Grazia Antola Investment Gradu Confirmed No.dral GMI Senout Unavestment Gradu Hold Universit 27/03/2020 Halina Banks Stoch Maria Grazia Antola Investment Gradu Confirmed No.dral GMI Senout Unavestment Gradu Hold Universit 20/03/2020 Halina Banks Stoch Maria Grazia Antola Investment Gradu Confirmed No.dral GMI Senout Unavestment Gradu Hold Universit 10/03/2020 Halina Banks Stoch Maria Graz	Confirmed	Со
Unicedit Official 2000 Italian Banks Sector Maria Grazia Antola Investment Grazia Confirmed Neural 6M Hybrids Hybrids <td>Confirmed</td> <td></td>	Confirmed	
Unicredit 2703/2020 Italian Banks Sector Maria Grazia Andoia Investment Gradit Maria	Confirmed	
Unicedit 2703/2202 Italian Banks Sector Maria Grazia Andoi Investment Grade Confrmed Near and	Confirmed	
Lincredit 2703/220 Italian Banks Sector Maria Grazia Andoi Investment Grazia Confirmed Neural 6M Sendor NothFredered High Yeld Hod Lincredit 2703/2020 Italian Banks Sector Maria Grazia Andoi Investment Grazia Confirmed Neural 6M Hybritis High Yeld Hod Lincredit 2003/2020 Italian Banks Sector Maria Grazia Andoi Investment Grazia Confirmed Neural 6M Senior Unsersured Hybritis High Yeld Hydr Lincredit 2003/2020 Italian Banks Sector Maria Grazia Andoi Investment Grazia Confirmed Neural 6M Subordinated High Yeld Hydr Lincredit 1303/2020 Italian Banks Sector Maria Grazia Andoi Investment Grazia Confirmed Neural 6M Subordinated High Yeld Hydr Lincredit 1303/2020 Italian Banks Sector Maria Grazia Andoi Investment Grazia Confirmed Neural 6M Senior Unsecured Hydr Hydr Hydr Hydr	Confirmed	
Unicodi2703/020Italian Banka SuckorMaria Grazia AndoiInvestment GradeConfrrredNaria6MSubordinationHigh YieldBuigUnicodi2003/020Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MCoverad BondInvestment GradeConfrredNaria6MSocior UnsecuredHigh YieldHighUnicodi2003/020Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MSocior UnsecuredHigh YieldHighUnicodi2003/020Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MSocior UnsecuredHigh YieldHighUnicodi1303/020Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MSubordinatiotHigh YieldHighUnicodi1303/020Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MSubordinatiotHigh YieldHighUnicodi1303/020Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MSubordinatiotHigh YieldHighUnicodi1030/0202Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MSubordinatiotHigh YieldHighUnicodi1030/0202Italian Banka SuchorMaria Grazia AndoiInvestment GradeConfrredNaria6MSubordinatiot	Confirmed	
Unicedit 27.03 Haina Banks Sector Maria Grazia Andala Investment Grade Confirmed Nutral 6M Hydroids Investment Grade Unicedit 2003/2020 Italian Banks Sector Maria Grazia Andala Investment Grade Confirmed Nutral 6M Senor Mot Preder Investment Grade Hold Unicedit 2003/2020 Italian Banks Sector Maria Grazia Andala Investment Grade Confirmed Nutral 6M Subordinated High Yeld Hold Unicedit 2003/2020 Italian Banks Sector Maria Grazia Andala Investment Grade Confirmed Nutral 6M Subordinated High Yeld Hold Unicedit 1303/2020 Italian Banks Sector Maria Grazia Andala Investment Grade Confirmed Nutral 6M Subordinated High Yeld Hold Unicedit 1303/2020 Italian Banks Sector Maria Grazia Andala Investment Grade Confirmed Nutral 6M Subordinated High Yeld Hold Unicedit 0303/2020 <t< td=""><td>Confirmed</td><td></td></t<>	Confirmed	
Unicedit 2003/2202 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Nutral 6M Concerd Bond Investment Grade Confirmed Nutral 6M Senior Unescritte Investment Grade Hold Unicedit 2003/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Nutral 6M Senior Unescritte High Yuld Bud Unicedit 1303/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Nutral 6M Senior Vinescritte High Yuld Bud Unicedit 1303/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Nutral 6M Senior Vinescritte Nutral 6M <	Confirmed	
Unicedit2003/2020Italian Banks SectorMeria Grazia AntolaInvestment GradeNeufrai6MSenior UnsequeredInvestment GradeHoldUnicedit2003/2020Italian Banks SectorMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldHoldUnicedit2003/2020Italian Banks SectorMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldHoldUnicedit1303/2020Italian Banks SectorMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldHoldUnicedit1303/2020Italian Banks SectorMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldHoldUnicedit1303/2020Italian Banks SectorMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldBuyUnicedit1303/2020Italian Banks SectorMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldBuyUnicedit0602/2020Credit FishMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldBuyUnicedit0602/2020Credit FishMeria Grazia AntolaInvestment GradeConfirmedNeufrai6MSenior UnsequeredHigh YieldBuyUni	Confirmed	
Unicedit2003/2020Inatian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedHindsHindsUnicedit2003/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBujUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Val PreferedInvestment GradeHoldUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Val PreferedHigh YieldHoldUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Val PreferedHigh YieldHoldUnicedit0302/2020Credt FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Val PreferedHigh YieldHoldUnicedit0402/2020Credt FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Val PreferedHigh YieldBujUnicedit0402/2020Credt FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Val PreferedHigh YieldBujUnicedit0402/2020Credt FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Val PreferedHigh YieldBujU	Confirmed	
Unicedit2003/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBudUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BoardInvestment GradeHoldUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Nel PreferredHubit <td< td=""><td>Confirmed</td><td></td></td<>	Confirmed	
Unicedit2003/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeNeutral6MHydridsHigh YieldBuyUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeHoldUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredHigh YieldHoldUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldHoldUnicedit0602/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicedit0602/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicedit0602/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicedit2001/2020Italian Ba	Confirmed	
Unicedit13/03/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeNeutral6MCovered BondInvestment GradeHoldUnicedit13/03/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecureInvestment GradeHoldUnicedit13/03/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSibordinatedHigh YieldHoldUnicedit13/03/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredHigh YieldBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHigh YieldBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredHigh YieldBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredHigh YieldBuyUnicedit<	Confirmed	Co
Unicedit13/03/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeHoldUnicedit13/03/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedHigh YeldHoldUnicedit13/03/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered GodInvestment GradeBuyUnicedit06/02/202Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicedit06/02/202Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicedit06/02/202Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicedit2001/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicedit2001/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicedit2001/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not Prefered<	Confirmed	Co
Unicedit1903/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScient Not PreferredInvestment GradeHoldUnicedit1303/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubortinatedHigh YieldBuyUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScient Not PreferredInvestment GradeBuyUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScient Not PreferredInvestment GradeBuyUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScient Not PreferredInvestment GradeHoldUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScient Not PreferredInvestment GradeHoldUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScient Not PreferredInvestment GradeHoldUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScient Not PreferredInvestment GradeBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MScie	Confirmed	
Unicedit13/03/202Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldHighUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeBuyUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicedit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredNewstment GradeBuyUnicedit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredNewstment G	Downgraded	Dow
Unicedit1903/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHybridsHugBuyUnicredit60/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit60/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit60/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2012/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2012/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuy<	Downgraded	Dow
Unicedit08/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit08/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit08/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit08/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Nac PreferredInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Nac PreferredInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Nac PreferredInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeBuyUnicredit20/01/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Unsectment GradeBu	Downgraded	Dow
Unicedit06/02/202Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit06/02/202Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BoalInvestment GradeHoldUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeSenior Not PreferedInvestment GradeSenior Not PreferedInvestment GradeSenior Not PreferedInvestment GradeNeutral6MSenior Not PreferedInvestment GradeSenior Not PreferedInvestment Gr	Confirmed	
Unicredit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2012/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit2012/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2012/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Unsecured <td>Confirmed</td> <td>Co</td>	Confirmed	Co
Unicredit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2011/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit2011/22019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit2011/22019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredHigh YieldBuyUnicredit2011/22019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not Pre	Confirmed	
Unicredit06/02/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit20/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh Yi	Confirmed	Co
Unicredit2001/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior ND PreferredInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6M <td>Confirmed</td> <td>Co</td>	Confirmed	Co
Unicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit20/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not Pre	Confirmed	Co
Unicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior No	Confirmed	Co
Unicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferedInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6	Confirmed	Co
Unicredit20/01/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredHigh YieldBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior No	Confirmed	
Unicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNe	Confirmed	Co
Unicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeu	Confirmed	Co
Unicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenio	Confirmed	Co
Unicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit20/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Un	Confirmed	Co
Unicredit20/12/2019Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not Preferred<	Confirmed	Co
Unicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not Preferred<	Confirmed	Co
Unicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh Yield	Confirmed	Co
Unicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeHoldUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuy <td>Confirmed</td> <td>Co</td>	Confirmed	Co
Unicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit0	Confirmed	Co
Unicredit16/12/2019Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit09/12/2019 <t< td=""><td>Confirmed</td><td>Co</td></t<>	Confirmed	Co
Unicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit08/11/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHoldUnicredit08/11/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHold	Confirmed	Co
Unicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior UnsecuredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit08/11/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHold	Confirmed	Co
Unicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSenior Not PreferredInvestment GradeBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit08/11/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHold	Confirmed	Co
Unicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MSubordinatedHigh YieldBuyUnicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit08/11/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHold	Confirmed	Co
Unicredit09/12/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MHybridsHigh YieldBuyUnicredit08/11/2019Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNeutral6MCovered BondInvestment GradeHold	Confirmed	Co
Unicredit 08/11/2019 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Hold	Confirmed	Co
	Confirmed	Co
	Confirmed	Co
Unicredit 08/11/2019 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy	Confirmed	Co
Unicredit 08/11/2019 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Buy	Confirmed	Co
Unicredit 08/11/2019 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy	Confirmed	Co
Unicredit 08/11/2019 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy	Upgraded	Up
Webuild13/07/2020Italian Corporate BondsMelanie GavinHigh YieldNo ActionNot Assigned6MSenior UnsecuredHigh YieldNot Assigned	No Action	No

IH

6M 6M

13

24/9/2020

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

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

Weekly/Monthly/Quarterly Credit Strategy Reports

Company Name	Circulation Dat	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	н
	18/09/2020	Credit Market Strategies	Credit Research Team									
	17/09/2020	Credit Market Opportunities	Credit Research Team									
	11/09/2020	Credit Market Strategies	Credit Research Team									
	04/09/2020	Credit Market Strategies	Credit Research Team									
	03/09/2020	Credit Market Opportunities	Credit Research Team									
	28/08/2020	Credit Market Strategies	Credit Research Team									
	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									

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