Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
2i Rete Gas	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	28/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
2i Rete Gas	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
2i Rete Gas	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
A2A	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	15/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
		Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade			6M
A2A	24/03/2020	Credit Flash					Neutral				Hold	Confirmed	
A2A	26/02/2020		Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	03/11/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	14/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Acea	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	10/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Acea	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/11/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/08/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	12/06/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		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

Company Name	Circulation Date		Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
ADR	17/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		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		6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
ASPI	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	16/11/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	22/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	14/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	28/09/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	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
Atlantia	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/11/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	22/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	14/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	28/09/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	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	•	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	•	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	•	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	•	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	•	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Atlantia	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
Atlantia	17/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Atlantia	08/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	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
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Upgraded	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
					•							Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Senior Unsecured	High Yield	Hold		
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Subordinated Covered Rend	High Yield	Sell	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Downgraded	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	ЫVI	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 IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Hold	Downgraded	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	10/01/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	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		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		=	Confirmed	-	Senior Not Preferred	High Yield		Confirmed	6M
		Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	•	Subordinated	High Yield	Hold	Confirmed	
Banco BPM Banco BPM	05/08/2020 05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield High Yield	Confirmed	Negative 6M Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M 6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		=				=	Hold		6M
Dalico Drivi	24/00/2020	Italian Credit Handbook	ivialia Glazia Alliula		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	OIVI

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
	04/03/2020				•	Confirmed	Neutral	6M		•		New	6M
Banco BPM Banco BPM	04/03/2020	Credit Flash Credit Flash	Maria Grazia Antola		High Yield				Senior Not Preferred	High Yield	Hold Hold		6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola Maria Grazia Antola		High Yield High Yield	Confirmed Confirmed	Neutral	6M 6M	Subordinated	High Yield High Yield	Hold	Downgraded	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		-	Confirmed	Neutral		Hybrids Covered Bond	-		Downgraded	
		Credit Flash	Maria Grazia Antola Maria Grazia Antola		High Yield		Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M 6M
Banco BPM	07/02/2020		Maria Grazia Antola		High Yield	Confirmed	Neutral	6M		High Yield	Buy	Confirmed	
Banco BPM	07/02/2020	Credit Flash Credit Flash			High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	07/02/2020		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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	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
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	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		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		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		6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Sell	Downgraded	6M
BPER	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M
Buzzi Unicem	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	15/12/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	11/11/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	28/09/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	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				Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	24/06/2020	Italian Corporate Bonds Italian Credit Handbook								Investment Grade			6M
Buzzi Unicem	08/05/2020	Credit Flash	Melanie Gavin Melanie Gavin		Investment Grade Investment Grade	No action	Under Review Under Review		Senior Unsecured Senior Unsecured	Investment Grade	Hold	Confirmed Confirmed	6M
Buzzi Unicem		Italian Credit Handbook				No Action					Hold		
	16/04/2020		Melanie Gavin		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	27/03/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	10/02/2020	Credit Flash	Bedri Nuredini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	01/12/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View II	H Financial Instrument	Issue rating	Invest Reco	IRA	IH
CNH Ind.	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6		Investment Grade	Hold	Confirmed	6M
CNH Ind.	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review 6		Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No action	Under Review 6		Investment Grade	Hold	Confirmed	6M
CNH Ind.	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
CNH Ind.	14/02/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	04/09/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	12/02/2020	Credit Flash	Melanie Gavin		Investment Grade	No action	Under Review 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	22/01/2020	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral 6		Investment Grade	Hold	Confirmed	6M
Enel	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6		Investment Grade	Hold	Confirmed	6M
Enel	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	,	Investment Grade	Buy	Confirmed	6M
Enel	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6		Investment Grade	Hold	Confirmed	6M
Enel	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	•	Investment Grade	Buy	Confirmed	6M
Enel	10/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	,	Investment Grade	Buy	Confirmed	6M
Enel	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6		Investment Grade	Hold	Confirmed	6M
Enel	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	25/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	25/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	•	Investment Grade	Buy	Confirmed	6M
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	•	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	,	Investment Grade	Buy	Confirmed	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6		Investment Grade	Buy	Upgraded	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	,	Investment Grade	Buy	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	30/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	30/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	07/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	07/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Hybrids	Investment Grade	Buy	New	6M
Eni	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	31/07/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6	M Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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
ERG	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	13/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ERG	12/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
ERG	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/01/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
EXOR	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
FCA	05/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	29/10/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
FCA	29/09/2020	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	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
Gamenet Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	26/05/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review		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
Hera	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Hera	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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
IGT	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	09/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	6M
IGT	13/11/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	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
Iren	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	07/10/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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
	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	31/01/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren													
Italgas	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	02/12/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas	28/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Italgas	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	12/06/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	Secondary 1 Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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
Kedrion	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	15/12/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	29/09/2020	Italian Credit Handbook HY and Unrated			Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	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	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	15/12/2020	Italian Credit Handbook Italian Credit Handbook HY	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	15/12/2020	and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	09/11/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	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
Prysmian	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/12/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	10/12/2020	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	05/08/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Under Review		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
Saipem	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	30/10/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	14/10/2020	Credit Company Note	Melanie Gavin		High Yield	Downgraded	Negative	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
Saipem	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	28/09/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	30/07/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	23/04/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	27/02/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Saipem	03/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Sisal Group	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	03/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	17/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	05/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	21/02/2020	Credit Company Note	Bedri Nuredini		High Yield	NEW	Neutral	6M	Senior Secured	High Yield	Hold	New	6M
Snam	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	31/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Telecom Italia	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Telecom Italia	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	18/11/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	28/09/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	02/09/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	20/07/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	24/03/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

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Telecom Italia	02/03/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	14/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	04/02/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	27/01/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Terna	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	24/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Terna	12/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	30/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	27/05/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Terna	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	21/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Buy	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
UBI Banca	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	New	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	-	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
							Negative	6M					6M
Unicredit	15/12/2020 15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative		Subordinated	High Yield	Hold	Confirmed	6M
Unicredit		Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Unicredit	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Unicredit	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Confirmed	6M
Unicredit	20/01/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Webuild	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	6M
Webuild	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No action	6M

Weekly/Monthly/Quarterly Credit Strategy Reports

	Circulation Date	Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	IH
- :	22/12/2020	Italian Green Bonds	Alessandro Chiodini									
,	18/12/2020	Credit Market Strategies	Credit Research Team									
,	11/12/2020	Credit Market Strategies	Credit Research Team									
,	10/12/2020	Credit Market Opportunities	Credit Research Team									
(04/12/2020	Credit Market Strategies	Credit Research Team									
7	27/11/2020	Credit Market Opportunities	Credit Research Team									
7	27/11/2020	Credit Market Strategies	Credit Research Team									
1	20/11/2020	Credit Market Strategies	Credit Research Team									
,	13/11/2020	Credit Market Strategies	Credit Research Team									
(06/11/2020	Credit Market Strategies	Credit Research Team									
:	30/10/2020	Credit Market Strategies	Credit Research Team									
1	29/10/2020	Credit Market Opportunities	Credit Research Team									
1	23/10/2020	Credit Market Strategies	Credit Research Team									
,	16/10/2020	Credit Market Strategies	Credit Research Team									
,	15/10/2020	Credit Market Opportunities	Credit Research Team									
(09/10/2020	Credit Market Strategies	Credit Research Team									
(02/10/2020	Credit Market Strategies	Credit Research Team									
(01/10/2020	Credit Market Opportunities	Credit Research Team									
7	25/09/2020	Credit Market Strategies	Credit Research Team									
,	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									
1	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									
7	24/07/2020	Credit Market Strategies	Credit Research Team									
7	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									
1	26/06/2020	Credit Market Strategies	Credit Research Team									
1	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									
7	29/05/2020	Credit Market Strategies	Credit Research Team									
1	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									
7	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									

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