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	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	24/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	26/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/11/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/08/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	12/06/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review	бIVI	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Dat	te Reason	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
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	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	15/12/2020	Italian Credit Handbook HY and Unrated	mana o. monoom		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		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	22/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		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	mana or rionoon		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		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		Senior Unsecured	High Yield	Hold	Downgraded	6M
ASPI	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	15/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review		Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	17/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	12/06/2020 25/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M 6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI ASPI	29/04/2020	Credit Flash Credit Flash	Maria G. Tronconi Maria G. Tronconi		High Yield	Confirmed Confirmed	Negative	6M	Senior Unsecured Senior Unsecured	High Yield	Sell Hold	Downgraded Confirmed	6M 6M
ASPI					High Yield		Negative	6M		High Yield	Hold	Confirmed	6M
ASPI	16/04/2020 17/03/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold		6M
ASPI	27/02/2020	Credit Flash Credit Flash	Maria G. Tronconi		High Yield	Confirmed Confirmed	Negative	6M	Senior Unsecured Senior Unsecured	High Yield	Hold	Confirmed Confirmed	6M
ASPI	21/02/2020	Credit Flash	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	Confirmed	Negative Negative	6M	Senior Unsecured	High Yield 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
Atlantia	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	15/12/2020	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review		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	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/01/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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		6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		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		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		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	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Upgraded	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Downgraded	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action		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		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Downgraded	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action		6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Danica IVII O	10/00/2020	Italian Danks Sector	Maria Grazia Arriola		riigir riciu	INO ACTION	OTIGET LEVIEW	OIVI	Covernment Guaranteeu	mivesument Grade	i iolu	Committed	OIVI

Brown MPS   1930/2000   Italian Selants Selector   Mortis Greize Archital   Hgy Yald   Hgy Archita   Hgy Yald   Hgy Arc	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   2002/2000   Covel Flash   Mars Gizza Ariola   High Yield   No. Action   Under No. No.   Under No. No.   Under No. No.   Under No.   Unde	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   2002/2020   Croff Fish   Maria Crazza Antola   High Yeld   No Action   Varied Review   Maria Crazza Antola   High Yeld   No Action   Varied Review   Maria Crazza Antola   High Yeld   No Action   Varied Review   Maria Crazza Antola   High Yeld   No Action   Varied Review   Maria Crazza Antola   High Yeld   No Action   Varied Review   Maria Crazza Antola   High Yeld   Confirmed   Maria Crazza Antola   High Yeld   Confirm	Banca MPS		Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	
Barros MPS   2000/2000   Credit Flash   Maria Gozzal Antola   High Yeel   No Action   Maria Gozzal Antola   High Yeel   No Action   No Action   Maria Gozzal Antola   High Yeel   No Action   No Action   No Action   Maria Gozzal Antola   High Yeel   No Action   No Actio			Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banca MPS   2001/2020   Conti Fash   Maris Graza Antole   Hajh Yold   Maris Graza Antole   Hajh Yold   Maris Graza Antole   Hajh Yold   Confermed   Maris Graza Antole   Hajh Yold   Maris				Maria Grazia Antola		•			6M					
Barnos MRS   2001/02/00   Intain-Branis Stote   Maria Grazia Antola   High Yord   Confirmed   Nagative   64   Covered Bond   Invastment Goals   Hold   Confirmed   Maria Grazia Antola   High Yord   Confirmed   Nagative   64   Serior Unissected   Hold   Confirmed   Maria Grazia Antola   High Yord   Confirmed   Nagative   64   Serior Unissected   High Yord   Hold   Confirmed   Maria Grazia Antola   High Yord   Confirmed   Nagative   64   Serior Unissected   High Yord   Hold   Confirmed   Maria Grazia Antola   High Yord   Confirmed   Nagative   Maria Grazia An	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   2001/0202   Islain Banks Sector   Maris Grazia Antolis   Figh Yield   Confirmed   Megaliter   Maris Grazia Antolis   Figh Yield   Confirmed   Megaliter   Maris Grazia Antolis   Figh Yield   Confirmed   Megaliter   Megali	Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Bance MRS   2011/2020   Islain Enaisk-Section   Maria Grazia Antola   High Yeld   Confirmed   Magative   Mag	Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Covered Bond	Investment Grade	Buy	Confirmed	
Banco BPM   1501/2021   Dalle Banks Sector   Maria Grazia Antola   High Yield   Confirmed   Maria Grazia Antola   High Yield   Upgraded   Maria   Maria Grazia Antola   High Yield   Upgraded   Maria   Maria   Maria Grazia Antola   High Yield   Upgraded   Maria	Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banco BPM   1501/2021   Crient Company Note   Maria Grazia Antolia   High Yeld   Uggraded Notaria	Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	Banca MPS	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM   1501/3271   Credit Company Note   Maria Cazzia Antolas   High Yield   Uggraded   Neutral   6M   Senior Not Preferred   High Yield   Hold   Confirmed   6M   Banco BPM   1501/3271   Credit Company Note   Maria Cizzzia Antolas   High Yield   Uggraded   Neutral   6M   High Yield   Buy   Uggraded   6M   Banco BPM   1501/32710   Italian Credit Handbook   Maria Cizzzia Antolas   High Yield   Confirmed   6M   High Yield   Maria Cizzzia Antolas   High Yield   Confirmed	Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM   1501/3221   Credit Company Note   Maria Caszia Antola   High Yried   Uginaded   Nutril   1501/3221   Maria Credit Handbook   Banco BPM   1501/32202   Italian Credit Handbook   Maria Caszia Antola   High Yried   Confirmed   Negative   Min   Covered Bord   Investment Caszia   High Yried   Maria Caszia Antola   High Yried   Confirmed   Negative   Min   Second Investment Caszia   High Yried   Maria Caszia Antola   High Yried   Confirmed   Negative   Min   Second Investment Caszia   High Yried   Min   Second National   High Yried   Min   Second Nation	Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM   1501/2021   Credit Company Note   Maria Grazia Antola   High Yreid   Urganded   Neutral   6M   Hybrids   High Yreid   Confirmed   Neutral   Maria Grazia Antola   High Yreid   Confirmed   Neutral   Maria Grazia Antola   High Yreid   Confirmed   Neutral	Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM   15/12/2003   Italian Credit Handbook   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Senior Unsecured   Hojh Yeld   Hold   Confirmed   Mano BPM   15/12/2003   Italian Credit Handbook   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Senior Unsecured   Hojh Yeld   Hold   Confirmed   Mano BPM   15/12/2003   Italian Credit Handbook   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   15/12/2003   Italian Credit Handbook   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   23/11/2003   Italian Banks Sector   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Senior Unsecured   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   23/11/2003   Italian Banks Sector   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Senior Unsecured   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   23/11/2003   Italian Banks Sector   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   23/11/2003   Italian Banks Sector   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   23/11/2003   Italian Banks Sector   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   11/11/2003   Credit Flash   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   11/11/2003   Credit Flash   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   11/11/2003   Credit Flash   Maria Grazia Antola   Hojh Yeld   Confirmed   Negative   Mile   Subordinated   Hojh Yeld   Hold   Confirmed   Mile   Banco BPM   11/11/2003   Credit Flash   Maria Grazia Antola   Hojh Yeld   Co	Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM   15/12/2020   Italian Credit Handbook   Maria Grazia Antola   High Yield   Confirmed   Negative   Maria Grazia Antola   High Yield   Confirmed   Sanco BPM   15/12/2020   Italian Credit Handbook   Maria Grazia Antola   High Yield   Confirmed   Negative   Maria Grazia Antola   High Yield   Confirmed   Negative   Maria Grazia Antola   High Yie	Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	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	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 15/12/20/2002 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Hybrids High Yield Confirmed BM   Banco BPM 23/11/20/20 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed BM   Banco BPM 23/11/20/20 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed BM   Banco BPM 23/11/20/20 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed BM   Banco BPM 11/11/20/20 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed BM   Banco BPM 11/11/20/20 Credit Flash Maria Grazia Antola High Yield	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   2311/2020   Italian Banks Sector   Maria Grazia Antola   High Yield   Confirmed   Negative   6M   Covered Bond   High Yield   Confirmed   6M   Banco BPM   2311/2020   Italian Banks Sector   Maria Grazia Antola   High Yield   Confirmed   Negative   6M   Senior Unsecured   High Yield   Hold   Confirmed   6M   Banco BPM   2311/2020   Italian Banks Sector   Maria Grazia Antola   High Yield   Confirmed   Negative   6M   Subordinated   High Yield   Hold   Confirmed   Maria Grazia Antola   High Yield   Confirmed   Negative   6M   Subordinated   High Yield   Hold   Confirmed   Maria Grazia Antola   High Yield   Confirmed   Negative   6M   Senior Not Preferred   High Yield   Hold   Confirmed   Maria Grazia Antola   High Yield   Confirmed   Negative   6M   Senior Not Preferred   High Yield   Hold   Confirmed   Maria Grazia Antola   High Yield   Confirmed   Negative   6M   Senior Not Preferred   High Yield   Confirmed   Negative   Maria Grazia Antola   High Yield   Confirmed   Negativ	Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM   23/11/2020   Italian Banks Sector María Grazia Antola   High Yield   Confirmed   Negative   María Grazia Antola   High	Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM 231112020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative Maria	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 23/11/20/20 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M   Banco BPM 1111/12/20 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed MB   Banco BPM 1111/12/20 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed MB   Banco BPM 1111/12/20 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed MB   Banco BPM 28/09/20/20 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M   Banco BP	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 Memory 6M Hybrids High Yield Confirmed 6M Hybrids High Yield Hod 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 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 Maria   Banco BPM 28/09/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Confirmed Maria   Banco BPM 28/09/2020 <td< td=""><td>Banco BPM</td><td>23/11/2020</td><td>Italian Banks Sector</td><td>Maria Grazia Antola</td><td></td><td>High Yield</td><td>Confirmed</td><td>Negative</td><td>6M</td><td>Senior Not Preferred</td><td>High Yield</td><td>Hold</td><td>Confirmed</td><td>6M</td></td<>	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 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 Senior Unsecured High Yield High   Banco BPM 28/09/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield High Yield Migh Yield	Banco BPM	23/11/2020	Italian Banks Sector	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 Senior Not Preferred 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 Hybrids High Yield Hold Confirmed 6M Banco BPM 28/09/2020 tlalian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Banco BPM 28/09/2020 tlalian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 28/09/2020 tlalian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 28/09/2020 tlalian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 28/09/2020 tlalian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 28/09/2020 tlalian 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 Hybrids 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 Senior Not Preferred 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 Hybrids High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Con	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 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 Handbook 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 Senior Unsecured High Yield 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 Unsecured High Yield 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 Hybrids High Yield 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 Unsecured High Yield 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 Unsecured High Yield 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 50/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 50/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirme	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 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 Senior Unsecured High Yield 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 Subordinated High Yield Hold Confirmed Maria   Banco BPM 11/08/2020 Italian Credit Handbook Maria Grazia Antola High Y	Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM 1/11/12/20 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Pybrids High Yield 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 Unsecured High Yield 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 Unsecured 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 Senior Unsecured High Yield 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 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 Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Neg	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 28/09/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Not Preferred High Yi	Banco BPM	11/11/2020	Credit Flash	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 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 Senior Not Preferred 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 Senior Unsecured High Yield 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 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 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed	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 Subordinated High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M High Yield Hold Confirmed 6M Subordinated High Yield Hold Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated	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 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 Senior Unsecured High Yield 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 Subordinated High Yield Hold Confirmed 6M Banco BPM 11/08/2020 Italian Banks Sector 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 Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not	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 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 Senior Unsecured High Yield 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 Subordinated High Yield Hold Confirmed 6M Banco BPM 11/08/2020 Italian Banks Sector 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 Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not	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 11/08/2020 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 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 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated 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 Senior Not Prefer	Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		-	Confirmed	Negative	6M	Subordinated	High Yield	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 Senior BPM 11/08/2020 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 11/08/2020 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 11/08/2020 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Senior BPM 11/08/2020 Credit Flash Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Unsecured High Yield Hold Confirmed Maria Gr	Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	_	6M	Hybrids	High Yield	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 Subordinated High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior 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 Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negati		11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	-	6M	Covered Bond	Investment Grade	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 Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Preferred H	Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	-	6M	Senior Unsecured	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 High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM Senior Unsecured High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior Not	Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		•	Confirmed	-	6M	Senior Not Preferred	•	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 Senior Unsecured High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Senior Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Senior Banco BPM 05/08/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M Senior Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Banco BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior Not P	Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		•	Confirmed	•	6M	Subordinated	•	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 Senior Unsecured High Yield Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Senior BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Senior BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed	Banco BPM		Credit Flash	Maria Grazia Antola		•	Confirmed	•	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Pr			Italian Banks Sector			•		-	6M	•	•	Hold	Confirmed	
Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Sanco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Sanco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Sanco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M Sanco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Sanco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Sanco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed						•		-						
Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Conf	Banco BPM		Italian Banks Sector	Maria Grazia Antola		•	Confirmed	0		Senior Not Preferred	o .	Hold	Confirmed	6M
Banco BPM 05/08/2020 Italian Banks Sector Maria Grazia Antola High Yield Confirmed Negative 6M Hybrids High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed M Subordinated High Yield Hold Confirmed						•		0			•			
Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Covered Bond Investment Grade Hold Confirmed 6M Senior Unsecured High Yield Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM						•		0			•			
Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M Senior BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior Not Preferred High Yield Hold Confirmed 6M Senior BPM Senior BP						•		- 3		•	o .			
Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Senior Not Preferred High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated High Yield Hold Confirmed 6M Subordinated High Yield Hold Confirmed 6M Senior Not Preferred High Yield Hold Confirmed 6M Subordinated High Yield Hold Confirmed 6M Senior Not Preferred High Yield High Yield Hold Confirmed Not Preferred High Yield High Yield Hold Confirmed Not Preferred High Yield Hig						•		-						
Banco BPM 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed Negative 6M Subordinated High Yield Hold Confirmed 6M						O		J			J			
· · · · · · · · · · · · · · · · · · ·						•		- 3			o .			
	Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield		0		Hybrids	High Yield			

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	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
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	New	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Banco BPM	04/03/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Downgraded	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Buy	Upgraded	6M
Banco BPM	07/02/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banco BPM	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Banco BPM	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
BPER													
DEED	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Sell	Confirmed	6M
BPER	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Sell	Downgraded	6M
BPER	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/01/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed	6M
Buzzi Unicem	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	15/12/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	11/11/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	28/09/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	06/08/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	24/06/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	08/05/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	16/04/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	27/03/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	10/02/2020	Credit Flash	Bedri Nuredini		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral 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
CNH Ind.	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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
CNH Ind.	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	14/02/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	04/09/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	12/02/2020	Credit Flash	Melanie Gavin		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Deutsche Telekom	22/01/2020	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Downgraded	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	10/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	10/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	25/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	25/09/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Enel	07/08/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Enel	07/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	28/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	30/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	30/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	07/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	07/10/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	New	6M
Eni	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	31/07/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	27/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	mana en meneem		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		Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	02/04/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review		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
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

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	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
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			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			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
Iren	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	31/01/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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
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

Company Name	Circulation Date	e Reason	Primary Analyst/Tean	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	15/12/2020	Italian Credit Handbook HY 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	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	05/08/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/05/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	06/03/2020	Credit Flash	Bedri Nuredini	Melanie Gavin	Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
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
Saipem	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Under Review		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

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	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		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		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			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			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	12/01/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	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	molarilo odviri		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			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	Neutral	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
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

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
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	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
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
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

Second   2005/2022   Italian (Credit Handbook   Maria Gizzal Aviola   Investment Grade   Confirmed   Maria Gizzal Aviola   Investment Gr
Indicentif
Unicedit   Au68/2020   Italian Credit   Handbook   Maris Gazzia Antola   Investment Grade   Investment Gra
Universitt   O.4006/2020   C.celif. Company Note   Maria Grazia Antola   Investment Grade   Downgraded   Megalaw   GM   Senior Note Perferred   Investment Grade   Downgraded   Megalaw   GM   Subordinated   High Yield   Hold   Conferred   GM   Universitt   O.4006/2020   C.celif. Company Note   Maria Grazia Antola   Investment Grade   Downgraded   Megalaw   GM   Subordinated   High Yield   Hold   Conferred   GM   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   Universitt   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   University   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   University   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   University   O.7005/2020   C.celif. Flissh   Maria Grazia Antola   Investment Grade   No. Action   O.7005/2020   C.celif. Flissh   Maria Grazia
Univeredit
Unicredit
Unicredit 07/05/2020 Credit Flash Maria Grazia Antola Investment Grade Inv
Unicredit 07/85/2020 Credit Flash Maria Grazia Antola Investment Grade Inv
Unicredit 07/05/2020 Credit Flash Maria Grazia Antola Investment Grade Inv
Unicredit 22/04/2020 Credit Flash Maria Grazia Antola Investment Grade Unicredit 22/04/2020 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Investment Grade Unicredit 22/04/2020 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Investment Grade Unicredit 22/04/2020 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Investment Grade Unicredit 22/04/2020 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Investment Grade Confirmed Neutral 6M Senior Unicredit Physics High Yield Buy Confirmed 6M Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Confirmed 6M Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Not Confirmed Neutral 6M Senior Not Preferred Investment Grade High
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 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 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 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 Senior Not Preferred 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 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unicredit Investment Grade Hold Confirmed 6M Unicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unicredit Investment Grade Hold Confirmed 6M Unicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unicredit Investment Grade Hold Confirmed 6M Unicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unicredit High Yield Hold Confirmed 6M Unicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Conf
Unicredit 2204/2020 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Multiple Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Hold Confirmed 6M Unicredit 2204/2020 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy Confirmed 6M Unicredit 2204/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated Investment Grade Milaria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade High Yield Buy Confirmed 6M Unicredit 1604/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Unicredit 1604/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Unicredit 1604/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Onto Preferred Investment Grade High Yield Hold Confirmed 6M Unicredit 1604/2020 Italian Credit Handbook 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 Subordinated High Yield Buy Confirmed 6M Unicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy 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 Subordinated High Yield Hold Confirmed 6M Unicredit 29/03/2020 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 Con
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 Subordinated High Yield Buy Confirmed 6M Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy 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 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 Multicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy Confirmed Multicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Hold Confirmed Multicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Hold Confirmed Multicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Hold Confirmed Multicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Hold Confirmed Multicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade Hold Confirmed Multicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Seni
Unicredit 22/04/2020 Credit Flash Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy Confirmed 6M Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade High Yield Buy 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 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 Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated 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 Not Preferred 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 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 Senior Not Preferred 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 Investm
Unicredit 2204/2020 Italian Credit Flash 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 Not Preferred Investment Grade Hold Confirmed 6M Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Not Preferred Investment Grade High Yield Hold Confirmed 6M Unicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Hold Confirmed Multicredit 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 Senior Not Preferred 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 Buy Confirmed 6M Unicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated 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 Senior Not Preferred Investment Grade Hold Confirm
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 Unsecured Investment Grade Hold Confirmed 6M Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Morterered 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 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 Covered Bond 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 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 27/03/2020 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 Senior Not Preferred 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 Senior Not Preferred Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Co
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 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 Covered Bond 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 Senior Not Preferred 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 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield 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 Senior Not Preferred 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 Senior Not Preferred Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investmen
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 Subordinated High Yield Hold Confirmed 6M Unicredit 16/04/2020 Italian Banks Sector 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 Senior Unsecured 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 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 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 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 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 6
Unicredit 16/04/2020 Italian Credit Handbook Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy Confirmed 6M Hybrids 16/04/2020 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 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 Subordinated 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 Senior Not Preferred 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 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 Senior Not Preferred Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senio
Unicredit 16/04/2020 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 Not Preferred 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 Subordinated High Yield Hold 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 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 Subordinated High Yield 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 Senior Not Preferred Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Se
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 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 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 Unsecured 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 Subordinated High Yield 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 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Buy 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 Unsecured Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unse
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 Subordinated High Yield 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 Senior Unsecured 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 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 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 Senior Not Preferred 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 Senior Not Preferred Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neu
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 Subordinated High Yield Hold 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 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 Subordinated High Yield Hold 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 Not Preferred 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 Senior Not Preferred 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 6
Unicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy Confirmed 6M Hybrids High Yield Buy Confirmed 6M Hybrids Price Confirmed Neutral 6M Hybrids High Yield Buy Confirmed 6M Hybrids Price Confirmed Neutral 6M Hybrids Price Confirmed Neutral 6M Hybrids High Yield Buy Confirmed 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 Unsecured 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 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 Unsetment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsetment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsetment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsetment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsetment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment
Unicredit 09/04/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Covered Bond Investment Grade Hold Confirmed 6M Onicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Onicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Onicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Hold Confirmed 6M Onicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Subordinated High Yield Hold Confirmed 6M Investment Grade Unicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy Confirmed 6M Investment Grade 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 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 Subordinated High Yield 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 Hybrid
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 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 Senior Unsectual Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsectual Investment Grade Hold Confirmed 6M Unicredit 20/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Senior Unsectual 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 Senior Not Preferred 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 Senior Not Preferred Investment Grade Hold Confirmed 6M Senior Not Preferred 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/
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 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 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 Hybrided Hold Confirmed 6M Hybrided Hold Confirmed 6M Hybrided Hold Confirmed 6M Hybrided Hybri
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 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 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 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 20/03/2020 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 Hybrids High Yield Buy Confirmed 6M Hybrids Hybrids High Yield Buy Confirmed 6M Hybrids Hybrids Hybrids Hybrids Hybrids Hybrids Hybrids
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 Covered Bond Investment Grade Confirmed 6M Covered Bond Investment Grade Investment Grade 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 Subordinated High Yield 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 Hi
Unicredit 27/03/2020 Italian Banks Sector Maria Grazia Antola Investment Grade Confirmed Neutral 6M Hybrids High Yield Buy Confirmed 6M Covered Bond Investment Grade Hold Confirmed 6M Covered Bond Investment Grade Hold Confirmed 6M Senior Unsecured 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 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 Hybride Neutral 6M Hybride Buy Confirmed 6M Hybride Buy Con
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 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 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 High Yield Buy Confirmed 6M Unicredit 20/03/2020 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 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 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 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
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

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	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

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
	15/01/2021	Credit Market Strategies	Credit Research Team		•			•				
	14/01/2021	Credit Market Opportunities	Credit Research Team									
	08/01/2021	Credit Market Strategies	Credit Research Team									
	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									
	27/11/2020	Credit Market Opportunities	Credit Research Team									
	27/11/2020	Credit Market Strategies	Credit Research Team									
	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									
	29/10/2020	Credit Market Opportunities	Credit Research Team									
	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									
	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									
	28/08/2020	Credit Market Strategies	Credit Research Team									
	07/08/2020	Credit Market Strategies	Credit Research Team									
	31/07/2020	Credit Market Strategies	Credit Research Team									
	24/07/2020	Credit Market Strategies	Credit Research Team									
	22/07/2020	Italian Green Bonds	Alessandro Chiodini									
	17/07/2020	Credit Market Strategies	Credit Research Team									
	16/07/2020	Credit Market Opportunities	Credit Research Team									
	10/07/2020	Credit Market Strategies	Credit Research Team									
	03/07/2020	Credit Market Strategies	Credit Research Team									
	26/06/2020	Credit Market Strategies	Credit Research Team									
	25/06/2020	Credit Market Opportunities	Credit Research Team									
	19/06/2020	Credit Market Strategies	Credit Research Team									
	12/06/2020	Credit Market Strategies	Credit Research Team									
	11/06/2020	Credit Market Opportunities	Credit Research Team									
	05/06/2020	Credit Market Strategies	Credit Research Team									
	29/05/2020	Credit Market Strategies	Credit Research Team									
	22/05/2020	Credit Market Strategies	Credit Research Team									
	15/05/2020	Credit Market Strategies	Credit Research Team									
	08/05/2020	Credit Market Strategies	Credit Research Team									
	30/04/2020	Credit Market Strategies	Credit Research Team									
	24/04/2020	Credit Market Strategies	Credit Research Team									
	23/04/2020	Credit Market Opportunities	Credit Research Team									

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Finan	icial Instrument	Issue rating	Invest Reco	IRA	IH
	17/04/2020	Credit Market Strategies	Credit Research Team										
	09/04/2020	Credit Market Strategies	Credit Research Team										
	03/04/2020	Credit Market Strategies	Credit Research Team										
	27/03/2020	Credit Market Strategies	Credit Research Team										
	20/03/2020	Credit Market Strategies	Credit Research Team										
	13/03/2020	Credit Market Strategies	Credit Research Team										
	06/03/2020	Credit Market Strategies	Credit Research Team										
	28/02/2020	Credit Market Strategies	Credit Research Team										
	27/02/2020	Credit Market Opportunities	Credit Research Team										
	21/02/2020	Credit Market Strategies	Credit Research Team										
	14/02/2020	Credit Market Strategies	Credit Research Team										
	13/02/2020	Credit Market Opportunities	Credit Research Team										
	07/02/2020	Credit Market Strategies	Credit Research Team										
	31/01/2020	Credit Market Strategies	Credit Research Team										
	30/01/2020	Credit Market Opportunities	Credit Research Team										
	24/01/2020	Credit Market Strategies	Credit Research Team										
	13/09/2019	Credit Market Strategies	Credit Research Team										
	30/08/2019	Credit Market Strategies	Credit Research Team										
		· ·											