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 A2A	26/02/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A A2A	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade		Confirmed	6M
Acea		· ·					Neutral				Buy		
Acea	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	19/11/2020	Italian Utilities Sector	Alessandro Chiodini			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	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/11/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	06/08/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	12/06/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	29/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	17/04/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M

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Company Name	Circulation Date		Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
ADR	17/03/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ASPI	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	16/11/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	22/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	14/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	28/09/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
ASPI	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	15/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	17/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	25/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	-	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
ASPI	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	-	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	-	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	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	Maria G. Tronconi		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		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	6M	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	-	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/04/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	17/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	27/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	•	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	21/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	04/02/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed		6M	Subordinated	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	18/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	04/12/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	09/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed		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		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		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		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded		6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Upgraded	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	09/04/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Sell	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield		Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	27/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
			Maria Grazia Antola		=					High Yield			
Banca MPS	27/03/2020	Italian Banks Sector			High Yield	No Action	Under Review		Subordinated Covered Bond		Sell	Downgraded	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review			Investment Grade	Hold	Confirmed	6M
Banca MPS	20/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		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	IVIO	Covered Bond	Investment Grade	Hold	Downgraded	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	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	13/03/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Buy	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	28/02/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	6M
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	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/01/2021	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6M	Hybrids	High Yield	Buy	Upgraded	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/11/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M		High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M		High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	J		High Yield	Hold	Confirmed	6M
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M Negative 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	24/06/2020		Maria Grazia Antola		High Yield	Confirmed	_					6M
Banco BPM		Italian Credit Handbook Italian Credit Handbook			-	Confirmed	Negative 6M	Senior Onsecured Senior Not Preferred	High Yield	Hold	Confirmed	
	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield		Negative 6M	Senior Not Preferred Subordinated	High Yield	Hold	Confirmed Confirmed	6M 6M
Banco BPM	24/06/2020		Maria Grazia Antola		High Yield	Confirmed	Negative 6M		High Yield	Hold		
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative 6M	•	High Yield	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative 6M		Investment Grade	Hold	Confirmed	6M
Banco BPM	19/06/2020	Credit Company Note	Maria Grazia Antola		High Yield	Downgraded	Negative 6M		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

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	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		•	Confirmed	Neutral	6M	Senior Not Preferred	•		Confirmed	6M
					High Yield					High Yield	Hold		
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
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review		Subordinated	High Yield	Hold	Confirmed	6M

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

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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
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

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
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	Maria G. Tronconi		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	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Gamenet Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No action	Under Review	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	26/05/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review		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	22/01/2021	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	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
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

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
IGT	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	09/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	6M
IGT	13/11/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	05/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
IGT	19/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Upgraded	6M
IGT	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	04/03/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Iren	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	07/10/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	13/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	26/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas	29/01/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	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
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			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

Company Name	Circulation Date	e Reason	Primary Analyst/Tear	n Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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
Leonardo	29/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	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	mana or monocin		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			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			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			Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	05/08/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/05/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review		Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	16/04/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	06/03/2020	Credit Flash	Bedri Nuredini	Melanie Gavin	Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipem	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	15/12/2020	Italian Credit Handbook HY and Unrated			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	molariio Gaviii		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
Saipem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	23/04/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	16/04/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	27/02/2020	Credit Flash	Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Sisal Group	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	ІН	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Sisal Group	03/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	17/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	05/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	16/04/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	21/02/2020	Credit Company Note	Bedri Nuredini		High Yield	NEW	Neutral	6M	Senior Secured	High Yield	Hold	New	6M
Snam	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	31/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	16/04/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/04/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	23/03/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	14/02/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/01/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	New	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	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	18/11/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	28/09/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	02/09/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	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
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 Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M 6M
Terna	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		investment Grade	Confirmed	Neutral	OIVI	Senior Unsecured	Investment Grade	Buy	Confirmed	OIVI

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

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	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	22/04/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	16/04/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	09/04/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	27/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Downgraded	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Downgraded	6M
Unicredit	13/03/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/02/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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
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
	29/01/2021	Credit Market Strategies	Credit Research Team					· · · · · · · · · · · · · · · · · · ·				
	28/01/2021	Credit Market Opportunities	Credit Research Team									
	22/01/2021	Credit Market Strategies	Credit Research Team									
	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									

Orealt Nessearch Fubilications in Last 12W												
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
	30/04/2020	Credit Market Strategies	Credit Research Team									
	24/04/2020	Credit Market Strategies	Credit Research Team									
	23/04/2020	Credit Market Opportunities	Credit Research Team									
	17/04/2020	Credit Market Strategies	Credit Research Team									
	09/04/2020	Credit Market Strategies	Credit Research Team									
	03/04/2020	Credit Market Strategies	Credit Research Team									
	27/03/2020	Credit Market Strategies	Credit Research Team									
	20/03/2020	Credit Market Strategies	Credit Research Team									
	13/03/2020	Credit Market Strategies	Credit Research Team									
	06/03/2020	Credit Market Strategies	Credit Research Team									
	28/02/2020	Credit Market Strategies	Credit Research Team									
	27/02/2020	Credit Market Opportunities	Credit Research Team									
	21/02/2020	Credit Market Strategies	Credit Research Team									
	14/02/2020	Credit Market Strategies	Credit Research Team									
	13/02/2020	Credit Market Opportunities	Credit Research Team									
	07/02/2020	Credit Market Strategies	Credit Research Team									
	13/09/2019	Credit Market Strategies	Credit Research Team									
	30/08/2019	Credit Market Strategies	Credit Research Team									
		-										