| 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 | 03/02/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| 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 |
| A2A | 25/02/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| A2A | 18/02/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | 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 |
| | 22/12/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Acea | 15/12/2020 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Acea | 19/11/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | | Confirmed | 6M |
| Acea | 03/11/2020 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Acea | | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | | Buy | | 6M |
| Acea | 28/09/2020 06/08/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade Investment Grade | Buy | Confirmed | 6M |
| Acea | | | | | | | Neutral | | | | Buy | Confirmed | 6M |
| Acea | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | |
| 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 |
| ADR | 08/02/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 22/12/2020 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 15/12/2020 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 16/11/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 28/09/2020 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 06/08/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 24/06/2020 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 12/06/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 29/04/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 17/04/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 16/04/2020 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| ADR | 17/03/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

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| ASP 08300001 Coeff Pain Marco G Toncorn HgV Nest As Action Under Review 68 Senior Interactional HgV Nest Action Under Review 68 Senior Interactional HgV Nest Action Under Review 68 Senior Interactional HgV Nest HgV Ne | Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View II | H Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-----------------|------------------------|--------------|-------------|------------|----|
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| ASP | | | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6I | M Senior Unsecured | High Yield | Hold | Confirmed | |
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| ASP | | | and Unrated | | | ū | No Action | | | ū | | | |
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| ASP | | | | | | High Yield | No Action | Under Review 6I | M Senior Unsecured | High Yield | Hold | | |
| ASPT 2500/2020 Izalian Croit Hambook Maria G. Tronconi High Yield No Action Under Review M. Senicr Unsecured High Yield Hold Confirmed 6M ASPT 2500/2020 Izalian Croit Hambook Maria G. Tronconi High Yield No Action Under Review M. Senicr Unsecured High Yield Hold Confirmed 6M ASPT 1707/2020 Creed Flash Maria G. Tronconi High Yield No Action Under Review M. Senicr Unsecured High Yield Hold Confirmed 6M ASPT 1707/2020 Creed Flash Maria G. Tronconi High Yield No action Under Review M. Senicr Unsecured High Yield Ruy Confirmed 6M ASPT 1707/2020 Creed Flash Maria G. Tronconi High Yield Confirmed Maria M. Senicr Unsecured High Yield Ruy Confirmed 6M ASPT 1707/2020 Creed Flash Maria G. Tronconi High Yield Confirmed Majable M. Senicr Unsecured High Yield Ruy Confirmed Majable M. Senicr Unsecured High Yield Sell Confirmed Majable M. Senicr Unsecured High Yield | | 14/10/2020 | | | | High Yield | No Action | Under Review 6I | M Senior Unsecured | High Yield | Hold | Confirmed | |
| ASP | | 29/09/2020 | and Unrated | | | High Yield | No Action | Under Review 6 | M Senior Unsecured | High Yield | Hold | Confirmed | |
| ASPI | | | | | | High Yield | No Action | Under Review 6I | M Senior Unsecured | High Yield | Hold | Confirmed | |
| ASPI | ASPI | 28/09/2020 | Italian Credit Handbook | | | High Yield | No Action | Under Review 6 | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| ASPI | ASPI | 06/08/2020 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review 6 | M Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| ASP | ASPI | 17/07/2020 | Credit Flash | Maria G. Tronconi | | High Yield | No action | Under Review 6 | M Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| ASPI 24,000,2220 Credit Flanch Maria G. Tronconin High Yield Confirmed Negative M Senior Unsecured High Yield Sell Confirmed 68 ASPI 12,000,220 Credit Flash Maria G. Tronconin High Yield Confirmed Negative M Senior Unsecured High Yield Sell Confirmed 64 ASPI 25005,220 Credit Flash Maria G. Tronconin High Yield Confirmed Negative M Senior Unsecured High Yield Mold Confirmed High Yield Confirmed MR ASPI 1604,02020 Italian Credit Handbook Maria G. Tronconin High Yield Confirmed MR Senior Unsecured High Yield High Yield Confirmed MR ASPI 1700,22020 Credit Flash Maria G. Tronconin High Yield No Action Mred Review M Senior Unsecured High Yield Bull Confirmed MR Allantia 1902/2021 Credit Flash Maria G. Tronconin High Yield | ASPI | 15/07/2020 | Credit Flash | Maria G. Tronconi | | High Yield | No action | Under Review 6I | M Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| ASPH 1700/2020 Credit Flash Marie G. Tronconi High Yield Confirmed Negative Mile Seli Confirmed 6M ASPH 1200/2020 Credit Flash Marie G. Tronconi High Yield Confirmed Negative Mile Seli Dewngraded 6M ASPH 2500/2020 Credit Flash Marie G. Tronconi High Yield Confirmed Negative Mile Seli Dewngraded 6M ASPH 2500/2020 Credit Flash Marie G. Tronconi High Yield Confirmed Negative Mile Seli Dewngraded 6M ASPH 1700/2020 Credit Flash Marie G. Tronconi High Yield Confirmed Negative Mile Senior Unsecured High Yield Mile Confirmed Mile ASPH 1700/2020 Credit Flash Marie G. Tronconi High Yield No Action Under Review Mile Senior Unsecured High Yield Mile Mile Confirmed Mile | ASPI | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Negative 6I | M Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| ASPI 2,006/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative Maria G. Tronconi High Yield No Action Under Review Maria G. Tronconi | ASPI | 24/06/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Negative 6I | M Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| ASPI 2904/2202 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Confirmed 6M ASPI 1804/2202 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M ASPI 1703/2202 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confirmed 6M ASPI 1703/2202 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Allantia 0103/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Ungraded EM Allantia 080/2022 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Ungraded EM Allantia 080/2022 Infaira Corporate Bonds Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed EM Allantia Cardit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed EM Allantia Cardit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed EM Allantia Cardit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed EM Allantia Cardit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed EM Allantia Cardit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed EM Allantia High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed EM Allantia High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Conf | ASPI | 17/06/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative 6I | M Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| ASPI | ASPI | 12/06/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative 6I | M Senior Unsecured | High Yield | Sell | Confirmed | 6M |
| ASPI 1604/42020 Italian Credit Handbook Maria G. Troncorni High Yield Confirmed Margib C. Fortnocorni High Yield No. Action Under Review M. Senior Unsecured High Yield Buy Confirmed 6M Attantia 0803/2021 Credit Flash Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Buy Upgraded 6M Attantia 0802/2022 Credit Flash Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Buy Upgraded 6M Attantia 0802/2022 Credit Flash Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Buy Upgraded 6M Attantia 0802/2022 Under Conformate Bonds Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 1511/2020 Italian Credit Handbook Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 1511/2020 Italian Credit Handbook Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 1511/2020 Italian Credit Handbook Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 1511/2020 Credit Flash Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 2809/2020 Credit Flash Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 1411/2020 Credit Flash Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 2809/2020 Italian Credit Handbook Maria G. Troncorni High Yield No. Action Under Review M. Senior Unsecured High Yield Hold Confirmed 6M Attantia 1409/2020 Italian Cre | ASPI | 25/05/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Negative 6I | M Senior Unsecured | High Yield | Sell | Downgraded | 6M |
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| Atlantia 08/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed 6M Atlantia 08/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 08/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 22/12/2020 Italian Corporate Bonds Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 14/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 24/10/2020 Tredit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 24/10/2020 Tredit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 24/10/2020 Tredit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Atlantia 13/10/2020 Credit Flash Maria G. Tronconi High Yield No Action | ASPI | 16/04/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Negative 6I | M Senior Unsecured | High Yield | Hold | Confirmed | 6M |
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| 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 |
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| 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 | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 18/12/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 18/12/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 18/12/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 15/12/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 15/12/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 15/12/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 04/12/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 04/12/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 04/12/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 23/11/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 23/11/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 23/11/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 09/11/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 09/11/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 09/11/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 10/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 10/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 10/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 16/07/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 16/07/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 16/07/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Upgraded | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 30/06/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 30/06/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 30/06/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Subordinated | High Yield | Hold | Upgraded | 6M |
| Banca MPS | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No action | Under Review | | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca MPS | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca MPS | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| 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 |
| | 09/04/2020 | Italian Banks Sector | | | • | | | | | • | | Confirmed | 6M |
| Banca MPS | | | Maria Grazia Antola | | High Yield | No Action | Under Review | | Covered Bond | Investment Grade | Hold | | |
| Banca MPS Banca MPS | 09/04/2020 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield High Yield | No Action | Under Review | | Senior Unsecured | High Yield High Yield | Hold | Confirmed | 6M |
| | | Italian Banks Sector | Maria Grazia Antola Maria Grazia Antola | | - | No Action | Under Review | | Subordinated Covered Rend | - | Sell | Confirmed | 6M |
| Banca MPS | 27/03/2020 | Italian Banks Sector | | | High Yield | No Action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review | | Subordinated | High Yield | Sell | Downgraded | 6M |
| Banca MPS | 20/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review | | Covered Bond | 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 | бM | Senior Unsecured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-----------------|-----------------------|--------------------------|-------------|------------|----------|
| Banca MPS | 20/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 13/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Covered Bond | Investment Grade | Hold | Downgraded | 6M |
| Banca MPS | 13/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca MPS | 13/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca MPS | 13/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 11/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Hybrids | High Yield | Buy | 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 | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | J | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Ü | Subordinated | • | Hold | Confirmed | 6M |
| Banco BPM | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | • | Confirmed | J | | High Yield High Yield | Hold | Confirmed | 6M |
| | | | | | High Yield | | J | Hybrids | Investment Grade | | | |
| Banco BPM | 11/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Covered Bond | | Hold | Confirmed | 6M 6M |
| Banco BPM | 11/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Senior Unsecured | High Yield | Hold | Confirmed | |
| Banco BPM | 11/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative 6M | Hybrids | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | e Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------------|------------------|-------------------------|----------------------|---------------------------|---------------|------------------------|---------------------|----|---------------------------------------|------------------|-------------|-----------|----|
| Banco BPM | 19/06/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 19/06/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 19/06/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 19/06/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 19/06/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 11/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 11/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/03/2020 | Italian Banks Sector | Maria Grazia Antola | | • | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| | 20/03/2020 | | Maria Grazia Antola | | High Yield | | | 6M | | | | Confirmed | 6M |
| Banco BPM Banco BPM | 20/03/2020 | Italian Banks Sector | | | High Yield | Confirmed Confirmed | Neutral | 6M | Senior Unsecured Senior Not Preferred | High Yield | Hold | | 6M |
| | | Italian Banks Sector | Maria Grazia Antola | | High Yield | | Neutral | 6M | | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral | | Subordinated | High Yield | Hold | Confirmed | |
| 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 |
| BPER | 04/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 04/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 04/02/2021 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 22/12/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 22/12/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 22/12/2020 | Credit Company Note | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 15/12/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 15/12/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 23/11/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 23/11/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 23/11/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 10/11/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 10/11/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 10/11/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |

| 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 | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 06/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 06/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| BPER | 06/08/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 24/06/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| BPER | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 08/05/2020 | Credit Flash | Maria Grazia Antola | | High Yield | No Action | Under Review 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| BPER | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| BPER | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| BPER | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 27/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Subordinated | High Yield | Sell | Downgraded | 6M |
| BPER | 20/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 20/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| BPER | 13/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| BPER | 13/03/2020 | Italian Banks Sector | Maria Grazia Antola | | High Yield | Confirmed | Neutral 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2021 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 22/12/2020 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 15/12/2020 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 11/11/2020 | Credit Company Note | Melanie Gavin | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 28/09/2020 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | No Action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 06/08/2020 | Credit Flash | Melanie Gavin | | Investment Grade | No Action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | Investment Grade | No Action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 24/06/2020 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | No action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 08/05/2020 | Credit Flash | Melanie Gavin | | Investment Grade | No Action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 16/04/2020 | Italian Credit Handbook | Melanie Gavin | | Investment Grade | No action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 27/03/2020 | Credit Flash | Melanie Gavin | | Investment Grade | No Action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 04/02/2021 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 22/12/2020 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 15/12/2020 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 01/12/2020 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 28/09/2020 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | Investment Grade | No Action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 24/06/2020 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 07/05/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | No action | Under Review 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Ind. | 16/04/2020 | Italian Credit Handbook | 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 |
| Enel | 05/02/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 05/02/2021 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 14/01/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 14/01/2021 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 22/12/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 22/12/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Positive 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 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 |

| 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 |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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 |
| 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 |
| 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 |

| 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 |
|---------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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 | Maria G. Tronconi | | 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 | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamenet Group | 16/04/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamenet Group | 02/04/2020 | Credit Flash | Maria G. Tronconi | | High Yield | No action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| 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 |
| IGT | 03/03/2021 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 22/12/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 15/12/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 15/12/2020 | Italian Credit Handbook HY and Unrated | | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 09/12/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Downgraded | 6M |
| IGT | 13/11/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Buy | Confirmed | 6M |
| IGT | 29/09/2020 | Italian Credit Handbook HY and Unrated | 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 |

| 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 | 16/04/2020 | Italian Credit Handbook | 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 |
| 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 |
| 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 Italian Credit Handbook HY | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Confirmed | 6M |
| Kedrion Kedrion | 15/12/2020 29/09/2020 | and Unrated Italian Credit Handbook HY | | | Unrated | Confirmed Confirmed | Neutral Neutral | 6M 6M | Senior Unsecured Senior Unsecured | Unrated Unrated | Buy Buy | Confirmed Confirmed | 6M 6M |
| rtodriori | 20/00/2020 | and Unrated | Molarilo Cavili | | Omatou | Comminda | Houtiu | Oivi | Comor Chicocarda | Omatou | Duy | Commined | Oivi |
| Kedrion | 28/09/2020 | Italian Credit Handbook | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Confirmed | 6M |
| Kedrion | 16/09/2020 | Credit Flash | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Confirmed | 6M |
| Kedrion | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Confirmed | 6M |
| Kedrion | 24/06/2020 | Italian Credit Handbook | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Confirmed | 6M |
| Kedrion | 19/05/2020 | Credit Company Note | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Confirmed | 6M |
| Kedrion | 16/04/2020 | Italian Credit Handbook | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Confirmed | 6M |
| Kedrion | 31/03/2020 | Credit Flash | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Buy | Upgraded | 6M |
| 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 | | | 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 |

| 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Prysmian | 22/12/2020 | Italian Corporate Bonds | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 15/12/2020 | Italian Credit Handbook | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 15/12/2020 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 10/12/2020 | Credit Company Note | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 29/09/2020 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | Unrated | No Action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 28/09/2020 | Italian Credit Handbook | Melanie Gavin | | Unrated | No Action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 05/08/2020 | Credit Flash | Melanie Gavin | | Unrated | No Action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | Unrated | No Action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 24/06/2020 | Italian Credit Handbook | Melanie Gavin | | Unrated | No action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/05/2020 | Credit Flash | Melanie Gavin | | Unrated | No Action | Under Review | | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 16/04/2020 | Italian Credit Handbook | Melanie Gavin | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Saipem | 03/03/2021 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 22/12/2020 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 15/12/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 15/12/2020 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 30/10/2020 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 14/10/2020 | Credit Company Note | Melanie Gavin | | High Yield | Downgraded | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 29/09/2020 | Italian Credit Handbook HY and Unrated | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 28/09/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 30/07/2020 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 13/07/2020 | Italian Corporate Bonds | Melanie Gavin | | High Yield | No Action | Under Review | 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 | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Saipem | 16/04/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 22/12/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 15/12/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 15/12/2020 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 03/12/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 29/09/2020 | Italian Credit Handbook HY and Unrated | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 28/09/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 17/09/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 13/07/2020 | Italian Corporate Bonds | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 24/06/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 05/06/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 16/04/2020 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Snam | 22/12/2020 | Italian Corporate Bonds | 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 |

| 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 |
|----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|----------------------|------|----------------------|------------------|-------------|------------|------|
| 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 |
| Stellantis | 05/03/2021 | Credit Flash | Maria G. Tronconi | | 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 | 25/02/2021 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 12/01/2021 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 22/12/2020 | Italian Corporate Bonds | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 21/12/2020 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Telecom Italia | 15/12/2020 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 15/12/2020 | Italian Credit Handbook HY and Unrated | 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 |
| Terna | 22/12/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 15/12/2020 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 24/11/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Terna | 12/11/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 28/09/2020 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 30/07/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 13/07/2020 | Italian Corporate Bonds | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 24/06/2020 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 09/06/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Terna | 27/05/2020 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Terna | 16/04/2020 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 08/04/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 12/02/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 12/02/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 12/02/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 12/02/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 12/02/2021 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | 6M | Hybrids | High Yield | 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 | | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 06/11/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative Negative | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Official | 00/11/2020 | Orduit Flash | Maria Grazia Alitula | | investment Grade | Committed | rvegative | OIVI | Selliol MOLFICIELLEU | anvestment Grade | Holu | Committee | 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 |
|------------------------|------------------|--|--|---------------------------|--------------------------------------|-----------------------|--------------------|----|---------------------------------------|--------------------------------|-------------|------------------------|----------|
| Unicredit | 06/11/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 06/11/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 28/09/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 07/08/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 07/08/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 07/08/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 07/08/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 07/08/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Unicredit | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 05/08/2020 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Negative | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| 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 | | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 07/05/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 07/05/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 07/05/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 07/05/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | No Action | Under Review | | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 22/04/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 22/04/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 22/04/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 22/04/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Unicredit | 22/04/2020 | Credit Flash | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Confirmed | 6M |
| Unicredit | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Unicredit | 16/04/2020 | Italian Credit Handbook | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| | 16/04/2020 | | | | | Confirmed | | 6M | | • | | Confirmed | 6M |
| Unicredit Unicredit | 09/04/2020 | Italian Credit Handbook Italian Banks Sector | Maria Grazia Antola Maria Grazia Antola | | Investment Grade Investment Grade | Confirmed | Neutral Neutral | 6M | Hybrids Covered Bond | High Yield Investment Grade | Buy Hold | Confirmed | 6M |
| Unicredit | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | | 6M | Senior Unsecured | Investment Grade | | | 6M |
| | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | | Senior Onsecured Senior Not Preferred | Investment Grade | Hold | Confirmed Confirmed | |
| Unicredit Unicredit | 09/04/2020 | Italian Banks Sector | | | Investment Grade | | Neutral | 6M | | | Hold | Confirmed | 6M 6M |
| | | | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | | |
| Unicredit | 09/04/2020 | Italian Banks Sector | Maria Grazia Antola | | | 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 |

| 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 | 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 |
| 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 |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| | 05/03/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 26/02/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 25/02/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 19/02/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 12/02/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 11/02/2021 | Credit Market Opportunities | Credit Research Team | | | | | | | | | |
| | 05/02/2021 | Credit Market Strategies | Credit Research Team | | | | | | | | | |
| | 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 | | | | | | | | | |

| Oreali Nesealori i ubiloations 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 |
| | 12/06/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 11/06/2020 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 05/06/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 29/05/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 22/05/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 15/05/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 08/05/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 30/04/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 24/04/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 23/04/2020 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 17/04/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 09/04/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 03/04/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 27/03/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 20/03/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/03/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 30/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | | | | | | | | | | | | | |