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	23/04/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
2i Rete Gas	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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
A2A	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
A2A	23/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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
Acea	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	11/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	03/11/2020 28/09/2020	Credit Company Note Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade	Buy	Confirmed	6M 6M
Acea		Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed Confirmed	Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed	6M
Acea	06/08/2020		Alessandro Chiodini		Investment Grade		Neutral				Buy	Confirmed	
Acea Acea	13/07/2020 24/06/2020	Italian Corporate Bonds Italian Credit Handbook	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral Neutral	6M 6M	Senior Unsecured Senior Unsecured	Investment Grade Investment Grade	Buy	Confirmed Confirmed	6M 6M
	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	14/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Buy Buy		6M
Acea ADR	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Upgraded Confirmed	6M
ADR	15/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		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
ASPI	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2021	Italian Credit Handbook HY			High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	19/04/2021	and Unrated Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Buy	Confirmed	6M
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ASP    0.104.02212   Crest Flash   Marie G. Troncosi   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Review   M. Senior Unsecured   High Yele   No. Action   Linder Revi	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
ASP						•					•	=	Confirmed	6M
ASP						•					•		Upgraded	6M
ASP						•					•		Confirmed	6M
ASP    0802/2021   Credet Flash   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Action   Under Review M   Senior Unsecured   High Yried   Hold   Confirmation   Maria G. Tonocori   High Yried   No Ac	SPI	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASP	\SPI	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASP    21/22/202   Italian Corporate Bonds   Maria G. Tronconi   High Yield   No Action   Under Review M   Senior Unsecured   High Yield   Hold   Confin	\SPI	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI         15/12/2020         Italian Credit Handbook HV and and Unrated and Unrated and Unrated ASPI         High Yield and Unrated and Unrated ASPI         No Action High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI         June 16/12/200 (Tredit Flash Maria G. Tronconi)         High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI         June 16/12/200 (Tredit Flash Maria G. Tronconi)         High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI         June 16/12/200 (Tredit Flash Maria G. Tronconi)         High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI         June 16/12/200 (Tredit Flash Maria G. Tronconi)         High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI         June 16/12/200 (Tredit Flash Maria G. Tronconi)         High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Buy Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Buy Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Buy Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Buy Confirm ASPI No Action Under Review 6M Senior Unsecured High Yield Buy Confirm ASPI No Action Under Review 6M Senior Unsecured High Yi	\SPI	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
and Uhralad  ASPI 161112020 Credit Flash Maria G. Tronconi ASPI 22102020 Credit Flash Maria G. Tronconi High Yield No Action Under Review BM Senior Unsecured High Yield Hold Confirm ASPI 2410102020 Credit Flash Maria G. Tronconi High Yield No Action Under Review BM Senior Unsecured High Yield Hold Confirm ASPI 28092020 Credit Flash Maria G. Tronconi High Yield No Action Under Review BM Senior Unsecured High Yield Hold Confirm ASPI 28092020 Credit Flash Maria G. Tronconi High Yield No Action Under Review BM Senior Unsecured High Yield Hold Confirm ASPI 28092020 Credit Flash Maria G. Tronconi High Yield No Action Under Review BM Senior Unsecured High Yield Hold Confirm ASPI 08092020 Credit Flash Maria G. Tronconi High Yield No Action Under Review BM Senior Unsecured High Yield Hold Confirm ASPI 170772020 Credit Flash Maria G. Tronconi High Yield No Action Under Review BM Senior Unsecured High Yield Down ASPI 150772020 Credit Flash Maria G. Tronconi High Yield No action Under Review BM Senior Unsecured High Yield Billy Down ASPI 150772020 Credit Flash Maria G. Tronconi High Yield No action Under Review BM Senior Unsecured High Yield Billy Down ASPI 150772020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative BM Senior Unsecured High Yield Billy Unger ASPI 24062020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Negative BM Senior Unsecured High Yield Sell Confirm ASPI 150702020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative BM Senior Unsecured High Yield Sell Confirmed ASPI 150702020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative BM Senior Unsecured High Yield Sell Confirmed Napative Development Negative BM Senior Unsecured High Yield Sell Confirmed Napative Development Negative BM Senior Unsecured High Yield Sell Confirmed Napative Development Negative BM Senior Unsecured High Yield Sell Confirmed Napative Development Negative BM Senior Unsecured High Yield Sell Confirmed Napative Development Negative BM Senior Unsecured High Yield Sell Confirmed Napative Devel	\SPI	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI   22/10/2020   Credit Flash   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yield   No Action   Under Review   Maria G. Tronconi   High Yiel			and Unrated			· ·	No Action				· ·	Hold	Confirmed	6M
ASPI			Credit Flash			High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI         28/09/2020         Islain Credit Handbook HV         Maria G. Tronconi         High Yield         No Action         Under Review         MM         Senior Unsecured         High Yield         Hod Confirm           ASPI         28/09/2020         Italian Credit Handbook         Maria G. Tronconi         High Yield         No Action         Under Review         6M         Senior Unsecured         High Yield         Hod Confirm           ASPI         08/08/2020         Credit Flash         Maria G. Tronconi         High Yield         No Action         Under Review         6M         Senior Unsecured         High Yield         Hod Confirm           ASPI         17/07/2020         Credit Flash         Maria G. Tronconi         High Yield         No action         Under Review         6M         Senior Unsecured         High Yield         Hod Down           ASPI         15/07/2020         Italian Credit Handbook         Maria G. Tronconi         High Yield         No action         Under Review         6M         Senior Unsecured         High Yield         Buy         Confirmed         Negative         6M         Senior Unsecured         High Yield         Buy         Confirmed         Negative         6M         Senior Unsecured         High Yield         Buy         Confirmed         Negative         6M<	SPI	22/10/2020	Credit Flash			High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI 2809/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI 1809/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirm ASPI 1707/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirm ASPI 1507/2020 Credit Flash Maria G. Tronconi High Yield No action Under Review 6M Senior Unsecured High Yield Buy Confirm ASPI 1307/2020 Italian Corporate Bonds Maria G. Tronconi High Yield No action Under Review 6M Senior Unsecured High Yield Buy Upgra 1707/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirm ASPI 1706/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirm ASPI 1706/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirm ASPI 1706/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirm ASPI 1706/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirm ASPI 1706/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirm ASPI 1706/2020 Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Sell Confirm ASPI 1706/2020 Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirm Allantia 19/04/2021 Italian Credit Handbook High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirm Allantia 19/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirm Allantia 19/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirm Allantia 19/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Und	\SPI	14/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI         28/09/2020         Italian Credit Handbook         Maria G. Tronconi         High Yield         No Action         Under Review         6M. Senior Unsecured         High Yield         Hold Powns           ASPI         17/07/2020         Credit Flash         Maria G. Tronconi         High Yield         No Action         Under Review         6M. Senior Unsecured         High Yield         Buy         Confirm           ASPI         17/07/2020         Credit Flash         Maria G. Tronconi         High Yield         No action         Under Review         6M. Senior Unsecured         High Yield         Buy         Confirm           ASPI         1307/72020         Italian Credit Handbook         Maria G. Tronconi         High Yield         No action         Under Review         6M. Senior Unsecured         High Yield         Sell         Confirm           ASPI         1700/2020         Italian Credit Handbook         Maria G. Tronconi         High Yield         Confirmed         Negative         6M. Senior Unsecured         High Yield         Sell         Confirmed         Negative         6M. Senior Unsecured         High Yield         Sell         Confirmed         Negative         6M. Senior Unsecured         High Yield         Sell         Confirmed         Negative         6M. Senior Unsecured         High Yield <th< td=""><td></td><td></td><td>and Unrated</td><td>mana or monoom</td><td></td><td>ū</td><td></td><td></td><td></td><td></td><td>· ·</td><td></td><td>Confirmed</td><td>6M</td></th<>			and Unrated	mana or monoom		ū					· ·		Confirmed	6M
ASPI   08/08/2020   Credit Flash   Maria G. Tronconi   High Yield   No action   Under Review   6M   Senior Unsecured   High Yield   Buy   Confir		28/09/2020				High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI						High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI 15/07/2020 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confir ASPI 13/07/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confir ASPI 17/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confir ASPI 12/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confir ASPI 12/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confir ASPI 25/05/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confir ASPI 25/05/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 20/04/2021 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 19/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 09/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 09/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 09/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 09/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 09/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 09/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confir Atlantia 09/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Ita	SPI	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
ASPI 13/07/2020 Italian Croptrate Bonds Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 17/06/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 17/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 12/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Co	\SPI	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review 6	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI 24/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 17/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 12/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 25/05/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Downg Alfantia 20/04/2021 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed Alfantia 90/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed Alfantia 90/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed Alfantia 90/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed Alfantia 90/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed Alfantia 90/04/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Buy Confirmed No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed No Action Under	\SPI	15/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review 6	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI 17/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 12/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Confirmed ASPI 25/05/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Sell Downg Atlantia 20/04/2021 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation Unrater Review 6M Senior Unsecured High Yield Buy Confirmation High Yield No Action Under Review 6M Senior Unsecured High Yield High Yield No Action Under Review 6M Senior Unsecured High Yield High Yield No Action Under Review 6M Senior Unsecured High Yield High Yield High Yield No Action Under Review 6M Senior Unsecured High Yield High Yield High Yield No Action Under Review 6M Senior Unsecured High Yield High Yield High Yield No Action Under Review 6M Senior U	\SPI	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative 6	6M	Senior Unsecured	High Yield	Sell	Confirmed	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 Opgra Atlantia 01/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Opgra Atlantia 08/02/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 02/02/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/12/2020 Italian Corporate Bonds Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 16/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Cr	\tlantia	01/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	3M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia 01/03/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Buy Upgra Atlantia 08/02/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 02/02/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/12/2020 Italian Corporate Bonds Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 16/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit H	Atlantia	15/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia 08/02/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 02/02/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/12/2020 Italian Corporate Bonds Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 16/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlant	Atlantia	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia 02/02/2021 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/12/2020 Italian Corporate Bonds Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook HY Indian G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 16/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlan	Atlantia	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
Atlantia 22/12/2020 Italian Corporate Bonds Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook HY and Unrated Atlantia 16/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield	\tlantia	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	3M	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 Confir Atlantia 15/12/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 15/12/2020 Italian Credit Handbook HY and Unrated High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 16/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yi	Atlantia	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	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 Confir Atlantia 15/12/2020 Italian Credit Handbook HY and Unrated  Atlantia 16/11/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. T		22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia 15/12/2020 Italian Credit Handbook HY and Unrated  Atlantia 16/11/2020 Credit Flash Maria G. Tronconi Atlantia 22/10/2020 Credit Flash Maria G. Tronconi Atlantia 14/10/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 14/10/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 14/10/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia 15/12/2020 Italian Credit Handbook HY Maria G. Tronconi Atlantia No Action	Atlantia	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6	3M	Senior Unsecured	=	Hold	Confirmed	6M
Atlantia 22/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir		15/12/2020		Maria G. Tronconi		•		Under Review 6	6M	Senior Unsecured	•	Hold	Confirmed	6M
Atlantia 14/10/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirement Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirement Confirement No Action Under Review 6M Senior Unsecured High Yield Hold Confirement Con	\tlantia	16/11/2020		Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir	\tlantia	22/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia 29/09/2020 Italian Credit Handbook HY Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir	\tlantia	14/10/2020				High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
and Unitated	tlantia	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		•	No Action	Under Review 6	6M	Senior Unsecured	•	Hold	Confirmed	6M
Atlantia 28/09/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir	\tlantia	28/09/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia 28/09/2020 Italian Credit Handbook Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir	\tlantia	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia 06/08/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir	\tlantia	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia 17/07/2020 Credit Flash Maria G. Tronconi High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confir	\tlantia	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia 13/07/2020 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Confirmed	\tlantia	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative 6	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
	\tlantia	24/06/2020	•	Maria G. Tronconi		-	Confirmed	-		Senior Unsecured	_		Confirmed	6M
Atlantia 12/06/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Negative 6M Senior Unsecured High Yield Hold Confir	dantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6	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
Banca MPS	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	12/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	29/01/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	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		6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		•	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
					High Yield		Neutral			•			
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M 6M	Subordinated	High Yield	Hold	Confirmed	6M 6M
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral		Covered Bond	Investment Grade	Hold	Confirmed	
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
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola			Confirmed	_	6M		=	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield High Yield	Confirmed	Negative	6M	Hybrids Covered Bond	High Yield Investment Grade	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash			High Yield		Negative	6M	Senior Unsecured		Hold		6M
			Maria Grazia Antola			Confirmed	Negative			High Yield		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
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

Box   Bern   B	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
Serico (PM						•	No Action	Under Review 6M	Covered Bond			Confirmed	
Brown BRM   1105/223						•				•			
Banco BM   1055/200   Coell Flash   Maria Grazia Antola   Figh Yeld   Confirmed   No. Accord   Maria Grazia Maria   Maria Grazia Antola   Figh Yeld   Confirmed   No. Accord   Maria Grazia Maria   Maria Grazia Antola   Figh Yeld   Confirmed   No. Accord   Maria Grazia Maria   Mari			Credit Flash			High Yield	No Action	Under Review 6M	Senior Not Preferred	High Yield	Hold	Confirmed	
BPER   2004-0221   Instain Center Hambook   Maria Grazia Antolas   High Yeld   Confirmed	Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	
BPER   2006/2021   Inlain Credit Hardbook   Maria Gaulas Antola   15gh Yeld   Confirmed   Meals   Me	Banco BPM	11/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Hybrids	High Yield	Hold	Confirmed	
BPER   Q040/2221   Malan Creat Hundbook   Maris Garais Antola   High Yeld   Confirmed   Manisar   Garais Antola   High Yeld   Confirmed   Manisar   Conf		20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	
BPER   Q-04/20/20/21   Creel Flesh   Maria Grazia Antola   High Yield   Confirmed   Maria Grazia Antola   High Yield   Maria Gr	BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola			Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER   Q-04022021   Credit Risah   Mains Grazia Antolis   High Yeld   Confirmed   No.tati   Miles   Senior Uniscured   High Yeld   Confirmed   Senior   Miles	BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed	
		04/02/2021		Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	
	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	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			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   191/2020   Italian Ranks Sector   Maria Grazia Antolia   High Yield   No Action   Under Review   Maria Courage   High Yield   High Yield   No Action   Under Review   Maria Courage   High Yield   High Yiel	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	BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
	BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
	BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	6M
	BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER 28009/2020 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Grazia Antola High Yield No Action Under Review & Senior Unsecured High Yield Hold Confirmed 6M BPER 6008/2020 Credit Flash Maria Grazia Antola High Yield No Action Under Review & Senior Unsecured High Yield Hold Confirmed 6M BPER 24008/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed No Action Under Review & Subordinated High Yield High Yield No Action Under Review & Subordinated High Yield High Yield No Action Under Review & Subordinated High Yield No Ac	BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER 28009/2020 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Credit Andobok Maria Grazia Antola High Yield No Action Under Review & Maria Grazia Antola High Yield No Action Under Review & Senior Unsecured High Yield Hold Confirmed 6M BPER 6008/2020 Credit Flash Maria Grazia Antola High Yield No Action Under Review & Senior Unsecured High Yield Hold Confirmed 6M BPER 24008/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed No Action Under Review & Subordinated High Yield High Yield No Action Under Review & Subordinated High Yield High Yield No Action Under Review & Subordinated High Yield No Ac	BPER	10/11/2020	Credit Flash	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 Subordinated High Yield Hold Confirmed 6M BPER 06/08/2020 Credit Flash Maria Grazia Antola High Yield No Action Under Review 6M Senior Unseament Grade High Yield Hold Confirmed 6M BPER 06/08/2020 Credit Flash Maria Grazia Antola High Yield No Action Under Review 6M Senior Unseament Grade High Yield Hold Confirmed 6M BPER 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed 6M BPER 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Confirmed 6M BPER 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review 6M Subordinated Investment Grade 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 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 High Yield Sell 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 08/05/2020 Credit Flash Maria Grazia Antola High Yield No Action Under Review 6M Subordinated High Yield Sell 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 08/05/2020 Elailan Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Neutral 6M Senior Unsecured Investment Grade Neutral 6M Senior Unsecured Investment Grade High Yield Sell Confirmed 6M Buzzi Unicem 2/01/2020 Italian Credit Handbook 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 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	BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola			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 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 Subordinated High Yield No Action Under Review 6M Subordinated High Yield No Action Under Review 6M Subordinated High Yield No Action Under Review 6M Subordinated High Yield Sell Confirmed 6M BPER 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Sold No Action Under Review 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 No Subordinated High Yield Sell Confirmed 6M Buzzi Unicem 2004/2021 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review 6M Subordinated High Yield Sell Confirmed 6M Buzzi Unicem 2004/2021 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review 6M Subordinated High Yield Sell Confirmed 6M Buzzi Unicem 30/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Downgraded 6M Buzzi Unicem 30/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Buzzi Unicem 22/12/2020 Italian Credit Handbook 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 28/09/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Buzzi Unicem 13/07/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold C	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 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 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 Subordinated High Yield No Action Under Review 6M Subordinated High Yield No Action Under Review 6M Subordinated High Yield No Action Under Review 6M Subordinated High Yield Sell Confirmed 6M BPER 24/06/2020 Italian Credit Handbook Maria Grazia Antola High Yield Sold No Action Under Review 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 No Subordinated High Yield Sell Confirmed 6M Buzzi Unicem 2004/2021 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review 6M Subordinated High Yield Sell Confirmed 6M Buzzi Unicem 2004/2021 Italian Credit Handbook Maria Grazia Antola High Yield No Action Under Review 6M Subordinated High Yield Sell Confirmed 6M Buzzi Unicem 30/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Downgraded 6M Buzzi Unicem 30/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Buzzi Unicem 22/12/2020 Italian Credit Handbook 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 28/09/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Buzzi Unicem 13/07/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold C	BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Confirmed	6M
PERR   06/08/2020   Italian Credit Handbook   Maria Grazia Antola   High Yield   Confirmed   File   File   File   Confirmed   File   Fil	BPER	06/08/2020	Credit Flash	Maria Grazia Antola			No Action	Under Review 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER         24/06/2020         Italian Credit Handbook         Maria Grazia Antola         High Yield         Confirmed         Meutral         6M         Covered Bond         Investment Grade         Hold         Confirmed         6M           BPER         24/06/2020         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           Buzzi Unicem         20/04/2021         Italian Credit Handbook         Melanie Gavin         Investment Grade         Confirmed         Neutral         6M         Senior Unsecured         Investment Grade         Sell         Downgraded         6M           Buzzi Unicem         10/02/2021         Credit Flash         Melanie Gavin         Investment Grade         Confirmed         Neutral         6M         Senior Unsecured         Investment Grade         Hold         Confirmed         6M           Buzzi Unicem         15/12/2020         Italian Credit Handbook         Melanie Gavin         <	BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER         24/06/2020         Italian Credit Handbook         Maria Grazia Antola         High Yield         Confirmed         Meutral         6M         Covered Bond         Investment Grade         Hold         Confirmed         6M           BPER         24/06/2020         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           Buzzi Unicem         20/04/2021         Italian Credit Handbook         Melanie Gavin         Investment Grade         Confirmed         Neutral         6M         Senior Unsecured         Investment Grade         Sell         Downgraded         6M           Buzzi Unicem         10/02/2021         Credit Flash         Melanie Gavin         Investment Grade         Confirmed         Neutral         6M         Senior Unsecured         Investment Grade         Hold         Confirmed         6M           Buzzi Unicem         15/12/2020         Italian Credit Handbook         Melanie Gavin         <	BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	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 Suzzi Unicem 30/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Downgraded 6M Suzzi Unicem 10/02/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Downgraded 6M Suzzi Unicem 10/02/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 11/12/2020 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 11/11/2020 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 11/11/2020 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Noutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 28/09/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Corporate Bonds Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 24/06/2020 Italian Corporate Bonds Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Corporate Bonds Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 24/06/2020 Italian Corporate Bonds Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Sen	BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola			Confirmed	Neutral 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 Suzzi Unicem 20/04/2021 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Confirmed 6M Suzzi Unicem 30/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Downgraded 6M Suzzi Unicem 10/02/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 22/12/2020 Italian Croprate Bonds Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 11/11/2020 Credit Company Note Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 28/09/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 28/09/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Credit Handbook Melanie Gavin Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Suzzi Unicem 13/07/2020 Italian Credit Handbook Maria G. Tronconi Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M COHI Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade	BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Sell	Confirmed	6M
Buzzi Unicem 20/04/2021 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Downgraded 6M Surgicial Unicem 10/02/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Sell Downgraded 6M Surgicial Unicem 10/02/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Surgicial Investment Grade Investment Grade Investment Grade Investment Grade Investment Grade Investment Grade Hold Confirmed 6M Surgicial Investment Grade	BPER	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem 30/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Senior Unsecured Investment Grade	BPER	08/05/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Sell	Confirmed	6M
Buzzi Unicem 10/02/2021 Credit Flash Melanie Gavin Investment Grade buzzi Unicem 22/12/2020 Italian Corporate Bonds Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Senior Unsecured Investment Grade Investment Grade Hold Confirmed 6M Senior Unsecured Investment Grade Hold Co	Buzzi Unicem	20/04/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem 22/12/2020 Italian Corporate Bonds Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M Senior Unsecured Inves	Buzzi Unicem	30/03/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Sell	Downgraded	6M
Buzzi Unicem 15/12/2020 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Investment Grade Hold Confirmed 6M Senior Unsecured Investment Grade Investment Grade Hold Confirmed 6M Senior Unsecured Investment Grade Invest	Buzzi Unicem	10/02/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	-	6M
Buzzi Unicem 11/11/2020 Credit Company Note Melanie Gavin Investment Grade Investment Grade No Action Under Review 6M Senior Unsecured Investment Grade Investm	Buzzi Unicem	22/12/2020	Italian Corporate Bonds	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 Senior Unsecured	Buzzi Unicem	15/12/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem 06/08/2020 Credit Flash Melanie Gavin Investment Grade Invest	Buzzi Unicem	11/11/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem 13/07/2020 Italian Corporate Bonds Melanie Gavin Investment Grade Buzzi Unicem 24/06/2020 Italian Credit Handbook Melanie Gavin Investment Grade I	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 13/07/2020 Italian Corporate Bonds Melanie Gavin Investment Grade Buzzi Unicem 24/06/2020 Italian Credit Handbook Melanie Gavin Investment Grade Investment Grade No action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M Senior Unsectment Grade H	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 24/06/2020 Italian Credit Handbook Melanie Gavin Investment Grade Investment Grade No action Under Review 6M Senior Unsecured Investment Grade Hold Confirmed 6M	Buzzi Unicem	13/07/2020	Italian Corporate Bonds	Melanie Gavin			No Action	Under Review 6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem 08/05/2020 Credit Flash Melanie Gavin Investment Grade Invest			·										6M
CNH Ind. 20/04/2021 Italian Credit Handbook Maria G. Tronconi Investment Grade Confirmed Neutral 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 M Senior Unsecured Investment Grade Hold Confirmed M Sen													
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	CNH Ind.												
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 Senior Unsecured Investment Grade													
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. 01/12/2020 Credit Company Note Maria G. Tronconi Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed 6M			•										

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
CNH Ind.	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	No action	Under Review		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	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	24/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	24/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	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
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
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	22/03/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	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
ERG	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
ERG	16/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
ERG	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
EXOR	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	26/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
EXOR	05/01/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
EXOR	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	10/09/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Downgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	13/05/2020	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
FCA	05/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	29/10/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
FCA	29/09/2020	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	15/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	04/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	15/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	06/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Gamenet Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Gamenet Group	26/05/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review		Senior Secured	High Yield	Hold	Confirmed	6M
Hera	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Hera	25/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	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
IGT	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
IGT	20/04/2021	Italian Credit Handbook HY and Unrated			High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	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 IGT 15/12/2020 Italian Credit Handbook HY and Unrated IGT 09/12/2020 Credit Flash Maria G. Tronconi IGT 13/11/2020 Credit Flash Maria G. Tronconi IGT 29/09/2020 Italian Credit Handbook HY and Unrated IGT 28/09/2020 Italian Credit Handbook HY and Unrated IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi IGT 13/07/2020 Italian Credit Handbook Maria G. Tronconi IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi IGT 13/07/2020 Italian Credit Handbook Maria G. Tronconi IGT 14/06/2020 Italian Credit Handbook Maria G. Tronconi Idigh Yield Confirmed Neutral 6M Senior Secured High Yield IGT 14/06/2020 Italian Credit Handbook Maria G. Tronconi Idigh Yield Confirmed Neutral 6M Senior Secured High Yield IGT 14/06/2020 Italian Credit Handbook Maria G. Tronconi Idigh Yield Confirmed Neutral 6M Senior Secured High Yield IGT 14/06/2020 Italian Credit Handbook Maria G. Tronconi Idigh Yield Confirmed Neutral 6M Senior Secured High Yield IGT 14/06/2020 Italian Credit Handbook Maria G. Tronconi Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Idigh Yield Confirmed Neutral 6M Senior Secured High Yield Idigh Yield Idigh Yield Confirmed Neutral 6M Senior S	Hold Hold	Confirmed
and Unrated  IGT 09/12/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 13/11/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 29/09/2020 Italian Credit Handbook HY and Unrated  IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 05/08/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 05/08/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 13/07/2020 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 24/06/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 24/06/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield	Hold	
IGT09/12/2020Credit FlashMaria G. TronconiHigh YieldConfirmedNeutral6MSenior SecuredHigh YieldIGT13/11/2020Credit FlashMaria G. TronconiHigh YieldConfirmedNeutral6MSenior SecuredHigh YieldIGT29/09/2020Italian Credit Handbook Hy and UnratedMaria G. TronconiHigh YieldConfirmedNeutral6MSenior SecuredHigh YieldIGT28/09/2020Italian Credit HandbookMaria G. TronconiHigh YieldConfirmedNeutral6MSenior SecuredHigh YieldIGT05/08/2020Credit FlashMaria G. TronconiHigh YieldConfirmedNeutral6MSenior SecuredHigh YieldIGT13/07/2020Italian Corporate BondsMaria G. TronconiHigh YieldConfirmedNeutral6MSenior SecuredHigh YieldIGT24/06/2020Italian Credit HandbookMaria G. TronconiHigh YieldConfirmedNeutral6MSenior SecuredHigh Yield		Confirmed
IGT 29/09/2020 Italian Credit Handbook HY and Unrated IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi IGT 05/08/2020 Credit Flash Maria G. Tronconi IGT 13/07/2020 Italian Corporate Bonds Maria G. Tronconi IGT 13/07/2020 Italian Credit Handbook Maria G. Tronconi IGT 13/0	Hold	Downgraded
and Unrated  IGT 28/09/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 05/08/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 13/07/2020 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield  IGT 24/06/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield	Buy	Confirmed
IGT 05/08/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield IGT 13/07/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield	Buy	Confirmed
IGT 13/07/2020 Italian Corporate Bonds Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield IGT 24/06/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield	Buy	Confirmed
IGT 24/06/2020 Italian Credit Handbook Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield	Buy	Confirmed
	Buy	Confirmed
IGT 19/05/2020 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Secured High Yield	Buy	Confirmed
19.1 High Hold Committee Office Control High Hold	Buy	Upgraded
Iren 20/04/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 26/03/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 22/12/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 15/12/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 19/11/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 07/10/2020 Credit Company Note Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 28/09/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 06/08/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 13/07/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 24/06/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 09/06/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Iren 13/05/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Italgas 20/04/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Italgas 12/03/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Italgas 29/01/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Downgraded
Italgas 22/12/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Buy	Confirmed
Italigas 15/12/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Buy	Confirmed
Italgas 02/12/2020 Credit Company Note Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Buy	Confirmed
Italigas 28/09/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Buy	Confirmed
Italgas 28/07/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Buy	Upgraded
Italigas 13/07/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Italigas 24/06/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Italgas 12/06/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Italgas 09/06/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Italgas 30/04/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade	Hold	Confirmed
Kedrion 23/04/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Hold	Downgraded
Kedrion 20/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed
Kedrion 20/04/2021 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated and Unrated	Buy	Confirmed
Kedrion 18/03/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed
Kedrion 22/12/2020 Italian Corporate Bonds Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed
Kedrion 15/12/2020 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed
Kedrion 15/12/2020 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated and Unrated	Buy	Confirmed
Kedrion 29/09/2020 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated and Unrated	Buy	Confirmed
Kedrion 28/09/2020 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed
Kedrion 16/09/2020 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed
Kedrion 13/07/2020 Italian Corporate Bonds Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed
Kedrion 24/06/2020 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated	Buy	Confirmed

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Kedrion	19/05/2020	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Leonardo	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	11/03/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	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	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	09/11/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	03/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leonardo	11/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Senior Not Preferred	Investment Grade	Buy	Confirmed	6M
Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Subordinated	High Yield	Hold	Confirmed	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Covered Bond	Investment Grade	Hold	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Senior Unsecured	Investment Grade	Buy	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Senior Not Preferred	Investment Grade	Buy	New	6M
Mediobanca	12/04/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	New	Positive	6M	Subordinated	High Yield	Hold	New	6M
Prysmian	20/04/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	20/04/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	11/03/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/12/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	10/12/2020	Credit Company Note	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	05/08/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	No action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Prysmian	13/05/2020	Credit Flash	Melanie Gavin		Unrated	No Action	Under Review	6M	Senior Unsecured	Unrated	Hold	Confirmed	6M
Saipem	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	20/04/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	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	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Saipem	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		Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Under Review		Senior Unsecured	High Yield	Hold	Confirmed	6M
Sisal Group	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed		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		6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	03/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed		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		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		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
Snam	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	19/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		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		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	31/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	08/05/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	05/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/01/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	New	6M
Telecom Italia	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/04/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/02/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	12/01/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Telecom Italia	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed		6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	18/11/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed		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 6	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
Terna	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed		6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	22/12/2020	Italian Corporate Bonds	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
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
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	No Action	Under Review		Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review		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	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	07/08/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	05/08/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	04/06/2020	Credit Company Note	Maria Grazia Antola		Investment Grade	Downgraded	Negative	6M	Hybrids	High Yield	Hold	Downgraded	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	07/05/2020	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Buy	Confirmed	6M
Webuild	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	No Action	Not Assigned	6M	Senior Unsecured	High Yield	Not Assigned	No Action	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	20/04/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	No Action	Not Assigned		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
	23/04/2021	Credit Market Strategies	Credit Research Team									
	22/04/2021	Credit Market Opportunities	Credit Research Team									
	16/04/2021	Credit Market Strategies	Credit Research Team									
	09/04/2021	Credit Market Strategies	Credit Research Team									
	08/04/2021	Credit Market Opportunities	Credit Research Team									
	01/04/2021	Credit Market Strategies	Credit Research Team									
	26/03/2021	Credit Market Strategies	Credit Research Team									
	25/03/2021	Credit Market Opportunities	Credit Research Team									
	19/03/2021	Credit Market Strategies	Credit Research Team									
	17/03/2021	Italian ESG Bonds	Alessandro Chiodini									
	12/03/2021	Credit Market Strategies	Credit Research Team									
	11/03/2021	Credit Market Opportunities	Credit Research Team									
	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									

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
	28/08/2020	Credit Market Strategies	Credit Research Team										
	07/08/2020	Credit Market Strategies	Credit Research Team										
	31/07/2020	Credit Market Strategies	Credit Research Team										
	24/07/2020	Credit Market Strategies	Credit Research Team										
	22/07/2020	Italian Green Bonds	Alessandro Chiodini										
	17/07/2020	Credit Market Strategies	Credit Research Team										
	16/07/2020	Credit Market Opportunities	Credit Research Team										
	10/07/2020	Credit Market Strategies	Credit Research Team										
	03/07/2020	Credit Market Strategies	Credit Research Team										
	26/06/2020	Credit Market Strategies	Credit Research Team										
	25/06/2020	Credit Market Opportunities	Credit Research Team										
	19/06/2020	Credit Market Strategies	Credit Research Team										
	12/06/2020	Credit Market Strategies	Credit Research Team										
	11/06/2020	Credit Market Opportunities	Credit Research Team										
	05/06/2020	Credit Market Strategies	Credit Research Team										
	29/05/2020	Credit Market Strategies	Credit Research Team										
	22/05/2020	Credit Market Strategies	Credit Research Team										
	15/05/2020	Credit Market Strategies	Credit Research Team										
	08/05/2020	Credit Market Strategies	Credit Research Team										
	30/04/2020	Credit Market Strategies	Credit Research Team										
	13/09/2019	Credit Market Strategies	Credit Research Team										
	30/08/2019	Credit Market Strategies	Credit Research Team										
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