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	16/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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	20/05/2021	Italian Utilities Sector	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
Acea	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Acea	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade			6M	Senior Unsecured	Investment Grade	=		6M
Acea	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed Confirmed	6M
Acea ADR	14/05/2021	Credit Flash	Maria G. Tronconi				Under Review		Senior Unsecured	Investment Grade	Buy	Confirmed	6M
		Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action					Hold		
ADR	20/04/2021	Credit Flash	Maria G. Tronconi		Investment Grade	No Action	Under Review		Senior Unsecured	Investment Grade	Hold	Confirmed	6M
ADR	15/03/2021				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	14/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M

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Company Name	Circulation Dat	te Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View II	Н	Financial Instrument	Issue rating	Invest Reco	IRA	IH
ASPI	03/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	20/04/2021	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	19/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	09/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	01/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI	15/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	16/11/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	22/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	14/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	28/09/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
ASPI	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Downgraded	6M
ASPI	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
ASPI	15/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No action	Under Review 6		Senior Unsecured	High Yield	Buy	Upgraded	6M
ASPI	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	J	M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	•	M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	17/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	J	M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	•	M	Senior Unsecured	High Yield	Sell	Confirmed	6M
ASPI	25/05/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Ü	M	Senior Unsecured	High Yield	Sell	Downgraded	6M
Atlantia	14/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	03/05/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia Atlantia	20/04/2021 20/04/2021	Italian Credit Handbook Italian Credit Handbook HY	Maria G. Tronconi Maria G. Tronconi		High Yield High Yield	No Action No Action	Under Review 6l Under Review 6l		Senior Unsecured Senior Unsecured	High Yield High Yield	Buy Buy	Confirmed Confirmed	6M 6M
Atlantia	19/04/2021	and Unrated Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	1.1	Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	09/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	01/04/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	15/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	08/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Confirmed	6M
Atlantia	01/03/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Buy	Upgraded	6M
Atlantia	08/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	02/02/2021	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	16/11/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6l	М	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	22/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	14/10/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	29/09/2020	Italian Credit Handbook HY and Unrated			High Yield	No Action	Under Review 6		Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	28/09/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6	M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Atlantia	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	06/08/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	17/07/2020	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Atlantia	12/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Negative 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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
	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		=				•		Confirmed	
Banca MPS Banca MPS		Credit Flash	Maria Grazia Antola		High Yield	Confirmed Confirmed		Subordinated Covered Bond	High Yield	Hold	Confirmed	6M 6M
Banca MPS	10/08/2020	Credit Flash	Maria Grazia Antola		High Yield			Senior Unsecured	Investment Grade	Hold Hold		6M
	10/08/2020				High Yield	Confirmed		Subordinated	High Yield		Confirmed	
Banca MPS	10/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M		High Yield	Hold	Confirmed	6M 6M
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	
Banca MPS	05/08/2020	Italian Banks Sector			High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	05/08/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	16/07/2020	Credit Company Note	Maria Grazia Antola		High Yield	Upgraded	Neutral 6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	30/06/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review 6M	Subordinated	High Yield	Hold	Upgraded	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banca MPS	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No action	Under Review 6M	Subordinated	High Yield	Sell	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral 6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	17/05/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Buy	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
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	-	6M	Senior Not Preferred	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		•	Confirmed	-	6M		High Yield	Hold	Confirmed	6M
			Maria Grazia Antola		High Yield		Negative		Hybrids	•			
Banco BPM Banco BPM	11/08/2020 11/08/2020	Credit Flash Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M 6M	Covered Bond Senior Unsecured	Investment Grade	Hold	Confirmed	6M 6M
					High Yield	Confirmed	Negative			High Yield	Hold	Confirmed	6M
Banco BPM	11/08/2020	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior Not Preferred	High Yield	Hold	Confirmed	
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

Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
Banco BPM	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Negative	6M	Senior 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
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	04/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	04/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	04/02/2021	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	22/12/2020	Credit Company Note	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	23/11/2020	Italian Banks Sector	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	10/11/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	28/09/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
BPER	06/08/2020	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
BPER	24/06/2020	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Buzzi Unicem	11/05/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Sell	Confirmed	6M
Buzzi Unicem	20/04/2021	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	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	10/02/2021	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	22/12/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	15/12/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	11/11/2020	Credit Company Note	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	28/09/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	<b>Under Review</b>	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	06/08/2020	Credit Flash	Melanie Gavin		Investment Grade	No Action	<b>Under Review</b>	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Investment Grade	No Action	<b>Under Review</b>	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	24/06/2020	Italian Credit Handbook	Melanie Gavin		Investment Grade	No action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	07/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	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

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.	01/12/2020	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
CNH Ind.	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	No action	Under Review		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	07/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	07/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Hybrids	Investment Grade	Buy	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
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Eni	03/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	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

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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
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
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
FCA	05/01/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
FCA	29/10/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Upgraded	6M
FCA	29/09/2020	and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	15/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	04/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
FCA	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	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
IGT	12/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Upgraded	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

In   In   In   In   In   In   In   In	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
OT	IGT					High Yield	Confirmed	Neutral		Senior Secured	High Yield	Hold	Confirmed	6M
1	IGT	15/12/2020		Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Marie   Conformed   Marie   Conformed   Marie   Conformed   Marie   Conformed   Marie   Marie   Service   Secure   High Yield   Buy   Conformed   Conformed   Marie	IGT	09/12/2020		Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Downgraded	6M
Separation	IGT	13/11/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
1971   1975   1976	IGT	29/09/2020		Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
15   1307/2020   Italian Corporate Bonds   Maria C Troccomi   High Yreld   East   Confirmed   Maria	IGT	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Name	IGT	05/08/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Install	IGT	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
	IGT	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Buy	Confirmed	6M
Inch	Iren	20/05/2021	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
France   1912/2022   Italian Corporate Bonds   Absandro Chicidmi   Investment Grade   Confirmed   Neutral   Mo	Iren	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Inch	Iren	26/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Inch   1911/2020   Credit Company Note   Alessandro Chlodin   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Hold   Confirmed   Investment Grade   Neutral   6M   Senior Unsecured   Investment Grade   Hold   Confirmed   Neutral   Neutral   6M   Senior Unsecured   Investment Grade   Hold   Confirmed   Neutral	Iren	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iron   07/02/202   Italian Credit Handbook   Alessandro Chlodini   Investment Grade   Confirmed   Neutral   6M   Senicr Unsecured   Investment Grade   Hold   Confirmed   Neutral   Neutra	Iren	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
iren 2809/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Iren 1307/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Iren 1408/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italians 2004/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italians 2004/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italians 2004/2021 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italians 2001/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italians 2001/2021 Credit Graba Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italians 2001/2021 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italians 2001/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italians 2007/2020 Credit Company More Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italians 2007/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italians 2007/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Neutral 6M Senior Unsec	Iren	19/11/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
iren 0,608/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed 1307/20220 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Iren 0,906/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italias 0,606/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italias 2,004/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italias 1,2004/2021 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italias 1,2004/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italias 2,2011/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italias 2,2011/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italias 2,2011/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italias 2,2007/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italias 2,2007/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italias 2,2007/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italias 2,2007/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italias 2,2007/2020 Italian Credit Ha	Iren	07/10/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren 1307/2020 Italian Corporate Bonds Alessandro Chodnin Investment Grade Confirmed Authority Confirmed From 2408/2020 Italian Credit Handbook Alessandro Chodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 0808/2021 Credit Flash Alessandro Chodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 2004/2021 Italian Credit Handbook Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 1203/2021 Credit Flash Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 2201/2022 Credit Flash Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 2201/2022 Italian Corporate Bonds Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 2201/2020 Italian Corporate Bonds Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 2200/2020 Italian Corporate Bonds Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 2200/2020 Credit Company Note Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 2809/2020 Italian Corporate Bonds Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 1307/2020 Italian Corporate Bonds Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 1307/2020 Italian Corporate Bonds Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Ungraded Italgas 1307/2020 Italian Corporate Bonds Alessandro Chiodnin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confi	Iren	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren (2406/2020) Italian Credit Handbook Alessandro Chiodini Investment Grade (2017med) Neutral (30 Senior Unsecured Investment Grade (30 Neutral (30	Iren	06/08/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Iren (9096/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade (50nffrmed (1arlgas) (9005/2021) (1arlian Utilities Sector (1arlgas) (9005/2021) (1arlian Credit Handbook (1arlgas) (12005/2021) (1arlgas) (12005	Iren	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas   08/05/2021   Credit Flash   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Hold   Confirmed   Italgas   20/04/2021   Italga   Credit Handbook   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   Confirmed   Italgas   29/01/2020   Italga Corporate Bonds   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Hold   Confirmed   Italgas   15/02/2020   Italga Corporate Bonds   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Buy   Confirmed   Italgas   15/02/2020   Italga Credit Handbook   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Buy   Confirmed   Italgas   28/09/2020   Italga Credit Handbook   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Buy   Confirmed   Italgas   28/09/2020   Italga Corporate Bonds   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Buy   Confirmed   Italgas   13/07/2020   Italga Corporate Bonds   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Buy   Confirmed   Italgas   12/06/2020   Italga Corporate Bonds   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Hold   Confirmed   Italgas   12/06/2020   Italga Corporate Bonds   Alessandro Chiodini   Investment Grade   Confirmed   Neutral   6M   Senior Unsecured   Investment Grade   Hold   Confirmed   Neutral   Senior Unsecured   Investment Grade   Hold   Confirmed   Neutral   Senior Unsecured   Investment Grade   Hold   Confirmed   Neutral   Senior Unsecured   I	Iren	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
talgas 2004/2021 (Italian Credit Handbook Alessandro Chiodini Investment Grade 2001/frmed 1203/2021 (Credit Flash) Alessandro Chiodini Investment Grade 2001/frmed 1203/2021 (Credit Flash) Alessandro Chiodini Investment Grade 2001/frmed 1203/2020 (Italian Corporate Bonds 1814gas 29/01/2020 (Italian Credit Handbook Alessandro Chiodini Investment Grade 2001/frmed 1814gas 29/01/2020 (Italian Credit Handbook Alessandro Chiodini Investment Grade 2001/frmed 1814gas 29/01/2020 (Italian Credit Handbook Alessandro Chiodini Investment Grade 1814gas 29/01/2020 (Italian Credit Handbook Alessandro Chiodini Investment Grade 1814gas 29/01/2020 (Italian Credit Handbook Alessandro Chiodini Investment Grade 29/01/2020 (Italian Credit Handboo	Iren	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italigas 12/03/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Downgrader Italigas 29/01/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Downgrader Italigas 15/12/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italigas 15/12/2020 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 Italigas 28/09/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italigas 13/07/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Upgraded Italigas 13/07/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Upgraded Italigas 12/06/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italigas 12/06/2020 Italian Untilities Sector 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 Confirmed Kedrion 24/04/2021 Italian Credit Handbook 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 24/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 15/12/2020 Italian Credit Handbook Melanie Gavin Unrated	Italgas	06/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas 29/01/2021 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 15/12/2020 Italian Corporate Bonds 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 Italgas 28/09/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 28/09/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Ungraded Italgas 13/07/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Ungraded Italgas 13/07/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Ungraded Italgas 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 12/06/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 12/06/2020 Italian Unitalities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Neutral 6M Senior Unsecured Unrated Hold Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Neutral 6M Senior Un	Italgas	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italigas 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 Italigas 28/09/2020 Italian Credit Handbook 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 Italigas 13/07/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Upgraded Italigas 24/06/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italigas 12/06/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italigas 12/06/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italigas 12/06/2020 Italian Utilities Sector 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 Investment Grade Hold Confirmed Kedrion 20/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Hold Downgradec Kedrion 20/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/12/2020 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/12/2020 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/12/2020 Italian Credit Handbook Melanie Gavin Unrated C	Italgas	12/03/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas 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 Italgas 28/07/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Confirmed Italgas 13/07/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Buy Upgraded Italgas 13/07/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 12/06/2020 Italian Corporate Bonds 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 Redrion 23/04/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Redrion 20/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Redrion 18/03/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Redrion 18/03/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Redrion 18/12/2020 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Redrion 18/12/2020 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Redrion 18/12/2020 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Con	Italgas	29/01/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Italgas 02/12/2020 Credit Company Note Alessandro Chiodini Investment Grade 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 Italgas 13/07/2020 Italian Credit Handbook Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 14/06/2020 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 12/06/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Kedrion 23/04/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Downgraded Kedrion 20/04/2021 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Unrated Hold Downgraded Kedrion 20/04/2021 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/03/2021 Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 22/12/2020 Italian Credit Flash Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 15/12/2020 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 15/12/2020 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 15/12/2020 Italian Credit Handbook Melanie Gavin Investment Grade Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 15/12/2020 Italian Credit Handbook Melanie Gav	Italgas	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
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Italgas 28/07/2020 Credit Flash Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Italgas 13/07/2020 Italian Corporate Bonds Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Italgas 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 09/06/2020 Italian Utilities Sector Alessandro Chiodini Investment Grade Confirmed Neutral 6M Senior Unsecured Investment Grade Hold Confirmed Kedrion 23/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 20/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/03/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 22/12/2020 Italian Credit Handbook 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 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 Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Neutral 6M Senior Unsecured Unr	Italgas	02/12/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italgas         13/07/2020         Italian Corporate Bonds         Alessandro Chiodini         Investment Grade         Confirmed         Neutral         6M         Senior Unsecured         Investment Grade         Hold         Confirmed           Italgas         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           Kedrion         23/04/2021         Credit Flash         Melanie Gavin         Unrated         Confirmed         Neutral         6M         Senior Unsecured         Investment Grade         Hold         Downgrade           Kedrion         20/04/2021         Italian Credit Handbook         Melanie Gavin         Unrated         Confirmed         Neutral         6M         Senior Unsecured         Unrated         Buy         Confirmed           Kedrion         18/03/2021         Credit Flash         Melanie Gavin         Unrated         Confirmed         Neutral         6M         Senior Un	Italgas	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Italjas 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 Kedrion 23/04/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Hold Downgrades Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 20/04/2021 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/03/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/03/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/03/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/03/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 18/03/2021 Italian Credit Handbook 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 Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Neutral 6M Senior Unsecu	Italgas	28/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Italias     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       Kedrion     23/04/2021     Credit Flash     Melanie Gavin     Unrated     Confirmed     Neutral     6M     Senior Unsecured     Unrated     Buy     Confirmed       Kedrion     20/04/2021     Italian Credit Handbook Microbia     Melanie Gavin     Unrated     Confirmed     Neutral     6M     Senior Unsecured     Unrated     Buy     Confirmed       Kedrion     18/03/2021     Credit Flash     Melanie Gavin     Unrated     Confirmed     Neutral     6M     Senior Unsecured     Unrated     Buy     Confirmed       Kedrion     18/03/2021     Credit Flash     Melanie Gavin     Unrated     Confirmed     Neutral     6M     Senior Unsecured     Unrated     Buy     Confirmed       Kedrion     15/12/2020     Italian Credit Handbook Microbok     Melanie Gavin     Unrated     Confirmed     Neutral     6M     Senior Unsecured     Unrated<	Italgas	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Italgas     09/06/2020     Italian Utilities Sector     Alessandro Chiodini     Investment Grade     Confirmed     Neutral     6M     Senior Unsecured     Investment Grade     Hold     Confirmed           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         18/03/2021         Credit Flash         Melanie Gavin         Unrated         Confirmed         Neutral         6M         Senior Unsecured         Unrated         Buy         Confirmed           Kedrion         18/03/2021         Credit Flash         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		24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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 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 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 29/09/2020 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Neutral 6M Senior Unsecured Unrated	Italgas	12/06/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
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 Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Unrated Buy Confirmed Kedrion 18/03/2021 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Unrated Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Unrated Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Unrated Melanie Gavin Neutral 6M Senior Unsecured Unrated Unrated Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Unrated Melanie Gavin Neutral 6M Senior Unsecured Unrated Unrated Unrated Melanie Gavin Neutral 6M Senior Unsecured Unrated Unrated Unrated Melanie Gavin Neutral 6M Senior Unsecured Unrated Unrated Unrated Neutral 6M Senior Unsecured Unrated Unrated Neutral 6M Senior Unsecured Unrated Unrated Unrated Neutral 6M Senior Unsecured Unrated Unrated Neutral 6M Senior Unsecured Unrated Unrated Unrated Neutral 6M Senior Unsecured Unrated Unrated Neutral 6M Senior Unsecured Unrated Unrated Unrated Neutral 6M Senior Unsecured Unrated Unrated Unrated Neutral 6M Senior Unsecured Unrated Neutral 6M Se	Italgas	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Kedrion 20/04/2021 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured 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 Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 15/12/2020 Italian Credit Handbook HY Melanie Gavin Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 29/09/2020 Italian Credit Handbook HY Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Kedrion 29/09/2020 Italian Credit Handbook Melanie Gavin Neutral 6M Senior Unsecured Unrated Buy Confirmed Neutral 6M Senior Unsecured Unrate	Kedrion	23/04/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Hold	Downgraded	6M
Action 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 Italian Credit Ha	Kedrion	20/04/2021	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
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 Buy Confirmed Neutral 6M Senior Unrated Buy Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed Neutral 6M Senior	Kedrion	20/04/2021		Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion15/12/2020Italian Credit Handbook KedrionMelanie GavinUnrated UnratedConfirmed ConfirmedNeutral6M NeutralSenior Unsecured 6M Senior UnsecuredUnrated 	Kedrion	18/03/2021	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
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and Unrated Kedrion 28/09/2020 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed			and Unrated							Senior Unsecured				6M
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Kedrion 16/09/2020 Credit Flash Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed	Kedrion	28/09/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
	Kedrion	16/09/2020	Credit Flash	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion 13/07/2020 Italian Corporate Bonds Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed	Kedrion	13/07/2020	Italian Corporate Bonds	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Kedrion 24/06/2020 Italian Credit Handbook Melanie Gavin Unrated Confirmed Neutral 6M Senior Unsecured Unrated Buy Confirmed	Kedrion	24/06/2020	Italian Credit Handbook	Melanie Gavin		Unrated	Confirmed	Neutral	6M	Senior Unsecured	Unrated	Buy	Confirmed	6M
Leonardo 10/05/2021 Credit Flash Maria G. Tronconi High Yield Confirmed Neutral 6M Senior Unsecured High Yield Hold Confirmed	Leonardo	10/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M

	Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
	Leonardo	20/04/2021				High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Lonnand   1933/0001   Confer   Maria C. Innoceni   High Yeeld   Confered   Nature   61	Leonardo	20/04/2021		Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Learnand   2801 12021   Cantel Falls   Marie C. Tromonin   High Yeel   Confirmed   Nation   High Yeel   Confirmed   Nation   C. Tromonin   High Yeel   Confirmed   Nation   High Yeel   High Yeel   High Yeel   High Yeel   High Yeel   High Yee	Leonardo	11/03/2021		Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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Leonardo						•					•			
	Leonardo	29/09/2020		Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Leanardo   1907/2002   Islaina Corporate Bonds   Maria S. Tomocori   High Yield   Confirmed   Medicabanca   2049/2002   Islaina Credit Handbook   Maria S. Tomocori   High Yield   New Yesthemet Grade   Positive   Medicabanca   2004/2002   Islaina Credit Handbook   Maria Scazia Antolia   Investment Grade   Positive   Medicabanca   2004/2002   Islaina Credit Handbook   Maria Scazia Antolia   Investment Grade   Positive   Medicabanca   2004/2002   Islaina Credit Handbook   Maria Scazia Antolia   Investment Grade   Positive   Medicabanca   2004/2002   Islaina Credit Handbook   Maria Scazia Antolia   Investment Grade   Positive   Medicabanca   2004/2002   Islaina Credit Handbook   Maria Scazia Antolia   Investment Grade   Positive   Medicabanca   2004/2002   Islaina Credit Handbook   Maria Scazia Antolia   Investment Grade   Positive   Medicabanca   2004/2002   Coedi Company Note   Maria Scazia Antolia   Investment Grade   New Yesthemet Grade   Positive   Medicabanca   2004/2002   Coedi Company Note   Maria Scazia Antolia   Investment Grade   New Yesthemet Grade   N	Leonardo					High Yield	Confirmed			Senior Unsecured	High Yield	Hold	Confirmed	
Leanasco   2486/2206   Italian Credit Handbook   Maria G. Tonoconi   High Yield   Confirmed   Midelibatina   2004/221   Italian Credit Handbook   Maria Grazia Antolia   Investment Grade   Positive   Midelibatina   2004/221   Italian Credit Handbook   Maria Grazia Antolia   Investment Grade   Positive   Midelibatina   2004/221   Italian Credit Handbook   Maria Grazia Antolia   Investment Grade   Positive   Midelibatina   2004/221   Italian Credit Handbook   Maria Grazia Antolia   Investment Grade   Positive   Midelibatina   Midelibatina   2004/221   Italian Credit Handbook   Maria Grazia Antolia   Investment Grade   Positive   Midelibatina	Leonardo		Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral		Senior Unsecured	High Yield	Hold		
Medicobarna   2004/2021   Inalian Credit Hardbook   Maria Grazia Antola   Investment Grade   Confirmed   Positive   EM   Covered Bond   Investment Grade   By   Confirmed   EM   Medicobarna   2004/2021   Inalian Credit Hardbook   Maria Grazia Antola   Investment Grade   Confirmed   Positive   EM   Senior Unsequent Grade   By   Confirmed   EM   Medicobarna   2004/2021   Inalian Credit Hardbook   Maria Grazia Antola   Investment Grade   Positive   EM   Senior Unsequent Grade   By   Confirmed   EM   Medicobarna   1204/2021   Credit Company Mote   Maria Grazia Antola   Investment Grade   New   Positive   EM   Covered Bond   Investment Grade   New   Positive   EM   Covered Bond   Investment Grade   New   Positive   EM   Senior Unsequent Grade   By   New   EM   Medicobarna   1204/2021   Credit Company Mote   Maria Grazia Antola   Investment Grade   New   Positive   EM   Senior Unsequent Grade   By   New   EM   Medicobarna   1204/2021   Credit Company Mote   Maria Grazia Antola   Investment Grade   New   Positive   EM   Senior Unsequent Grade   Billy   New   EM   Medicobarna   1204/2021   Credit Company Mote   Maria Grazia Antola   Investment Grade   New   Positive   EM   Senior Unsequent Grade   Billy   New   EM   Medicobarna   1204/2021   Inalian Credit Hardbook   Melanic Gavin   Unrated   Confirmed   New   Positive   EM   Senior Unsequent Grade   High Yeld   High Yeld   New   EM   Positive   EM   Senior Unsequent Grade   High Yeld   High Yeld   High Yeld   New   EM   Positive   EM   Senior Unsequent Grade   High Yeld	Leonardo		•			•					•			
Medioblanca   2004-42021   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Designation   Medioblanca   2004-42021   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Designation   Medioblanca   2004-42021   Credit Company Note   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Mareterial   Presentant Grade   High Yield   High Yield   Maria Grazia Antola   Investment Grade   New   Positive   6M   Ocwared Barrel   High Yield   High Yield   Maria Grazia Antola   Investment Grade   New   Positive   6M   Ocwared Barrel   High Yield   Maria Grazia Antola   Investment Grade   New   Positive   6M   Ocwared Barrel   High Yield   High Yield   Maria Grazia Antola   Investment Grade   New   Positive   6M   Ocwared Barrel   High Yield   High Yield   Maria Grazia Antola   Investment Grade   New   Positive   6M   Ocwared Barrel   High Yield   High Yield   Maria Grazia Antola   Investment Grade   New   Positive   6M   Ocwared Barrel   High Yield   High Yield   Maria Grazia Antola   Investment Grade   New   Positive   6M   Ocwared Barrel   High Yield   High Yield   New   6M   Mediobanca   2004-2021   Italian Cordit Handbook   Medine Gavin   Unrated   Confirmed   Ocmfreed   New   Desitive   6M   Senior Unsecured   High Yield   High Yield   New   Mediobanca				Maria G. Tronconi		High Yield	Confirmed			Senior Unsecured	•	Hold	Confirmed	
Mediobanca   2004-2021   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   Positive   6M   Subort Network   Fisher   6M   Confirmed   6M   Mediobanca   1204-2021   Credit Company Note   Maria Grazia Antola   Investment Grade   New   Positive   6M   Subort Network   Fisher   Credit Company Note   Mediobanca   1204-2021   Credit Company Note   Maria Grazia Antola   Investment Grade   New   Positive   6M   Subort Network   Credit Company Note   Mediobanca   1204-2021   Credit Company Note   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Unsecuted   Investment Grade   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Unsecuted   Investment Grade   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Unsecuted   Investment Grade   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Unsecuted   Investment Grade   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Unsecuted   Investment Grade   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Unsecuted   Unrated   Hold   Confirmed   6M   Subort Network   Maria Grazia Antola   Investment Grade   New   Positive   6M   Senior Unsecuted   Unrated   Hold   Confirmed   6M   Subort Network   Maria	Mediobanca	20/04/2021	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Positive	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
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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 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 Aleanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed Melanie Gavin Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured	Saipem	03/03/2021		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 M Senior Unsecured High Yield Hol	•		· ·			•		•			•			
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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 Melanie Gavin High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem Saipem Saipem 14/10/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M Saipem Sai	Saipem	30/10/2020		Melanie Gavin		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Saipem 29/09/2020 Italian Credit Handbook HY Melanie Gavin and Unrated Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield Hold Confirmed 6M Senior Unsecured High Yield Hold Confirmed Migh Yield Hold Confirmed High Yield High Yield Hold Confirmed High Yield Hold Confirmed High Yield Hold Confirmed High Yield Hold Confirmed High Yield High Yield Hold Confirmed High Yield Hold Confirmed High Yield Hold Confirmed High Yield Hold Confirmed High Yield High Yield Hold Confirmed High Yield High Yield High Yield High Yield High Yield High Yield	· ·		· ·			=		-			<del>-</del>			
Saipem 28/09/2020 Italian Credit Handbook Melanie Gavin High Yield No Action Under Review 6M Senior Unsecured High Yield Hold Confirmed 6M	· ·		Italian Credit Handbook HY			-	•	_			•			
·	Saipem	28/09/2020		Melanie Gavin		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
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	17/05/2021	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	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	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	22/12/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	15/12/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	03/12/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	29/09/2020	Italian Credit Handbook HY and Unrated	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	28/09/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	17/09/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	13/07/2020	Italian Corporate Bonds	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	24/06/2020	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M	Senior Secured	High Yield	Hold	Confirmed	6M
Sisal Group	05/06/2020	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Neutral	6M 6M	Senior Secured	High Yield	Hold	Confirmed	6M 6M
Snam	13/05/2021 20/04/2021	Credit Flash Italian Credit Handbook	Alessandro Chiodini Alessandro Chiodini		Investment Grade Investment Grade	Confirmed Confirmed	Neutral	6M	Senior Unsecured Senior Unsecured	Investment Grade	Hold Hold	Confirmed Confirmed	6M
Snam Snam	19/03/2021	Credit Flash	Alessandro Chiodini Alessandro Chiodini		Investment Grade	Confirmed	Neutral Neutral	6M	Senior Unsecured	Investment Grade Investment Grade	Hold	Confirmed	6M
Snam	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	06/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	31/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Snam	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	06/05/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	20/04/2021	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	05/03/2021	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Stellantis	22/01/2021	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	New	6M
Telecom Italia	20/04/2021	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	20/04/2021	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	25/02/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	12/01/2021	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	22/12/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Telecom Italia	21/12/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Telecom Italia	15/12/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	15/12/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	18/11/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	29/09/2020	Italian Credit Handbook HY and Unrated	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	28/09/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	02/09/2020	Credit Flash	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	20/07/2020	Credit Company Note	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	13/07/2020	Italian Corporate Bonds	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Telecom Italia	24/06/2020	Italian Credit Handbook	Melanie Gavin		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Terna	14/05/2021	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	20/04/2021	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	29/03/2021	Credit Flash	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	22/12/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	15/12/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Terna	24/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Terna	12/11/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	28/09/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	30/07/2020	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	13/07/2020	Italian Corporate Bonds	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	24/06/2020	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	09/06/2020	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Terna	27/05/2020	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	13/05/2021	Credit Company Note	Maria Grazia Antola		Investment Grade	Upgraded	Neutral	6M	Hybrids	High Yield	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	6M	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	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	12/02/2021	Credit Flash	Maria Grazia Antola		Investment Grade	No Action	Under Review	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	15/12/2020	Italian Credit Handbook	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Senior Not Preferred	Investment Grade	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Subordinated	High Yield	Hold	Confirmed	6M
Unicredit	23/11/2020	Italian Banks Sector	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Hybrids	High Yield	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	Negative	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Unicredit	06/11/2020	Credit Flash	Maria Grazia Antola		Investment Grade	Confirmed	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

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

## Weekly/Monthly/Quarterly Credit Strategy Reports

140000201   Creat Marted Shrenger   Creat Marted Coperative   Creat Marted Coperat	Company Name	Circulation Date		Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH Financial Instrument	Issue rating	Invest Reco	IRA	IH
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1604-2021   Credit Market Strongers   Credit Research Team		23/04/2021	Credit Market Strategies	Credit Research Team									
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Display   Content   Cont		09/04/2021	Credit Market Strategies	Credit Research Team									
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Company Name	Circulation Date	e Reason	Primary Analyst/Team	Secondary Analyst/Team	Issuer Rating	Credit View Action	Credit View	IH	Financial Instrument	Issue rating	Invest Reco	IRA	IH
	11/09/2020	Credit Market Strategies	Credit Research Team										
	04/09/2020	Credit Market Strategies	Credit Research Team										
	03/09/2020	Credit Market Opportunities	Credit Research Team										
	28/08/2020	Credit Market Strategies	Credit Research Team										
	07/08/2020	Credit Market Strategies	Credit Research Team										
	31/07/2020	Credit Market Strategies	Credit Research Team										
	24/07/2020	Credit Market Strategies	Credit Research Team										
	22/07/2020	Italian Green Bonds	Alessandro Chiodini										
	17/07/2020	Credit Market Strategies	Credit Research Team										
	16/07/2020	Credit Market Opportunities	Credit Research Team										
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	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										
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	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										
	13/09/2019	Credit Market Strategies	Credit Research Team										
	30/08/2019	Credit Market Strategies	Credit Research Team										
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