

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|---------------------------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|-----------------------|------------------|-------------|-----------|----|
| Autostrade per l'Italia | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Autostrade per l'Italia | 14/05/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Autostrade per l'Italia | 13/05/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Autostrade per l'Italia | 03/05/2019 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Dowgraded | Negative | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Autostrade per l'Italia | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 10/01/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 07/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 07/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 07/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 07/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Buy | Upgraded | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/09/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Hold | Upgraded | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------------------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|-----------------------|------------------|-------------|-----------|----|
| Banca Monte dei Paschi di Siena | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 02/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 02/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 02/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 02/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Negative | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 24/07/2019 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 24/07/2019 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 24/07/2019 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Senior Unsecured | High Yield | Hold | New | 6M |
| Banca Monte dei Paschi di Siena | 24/07/2019 | Credit Company Note | Maria Grazia Antola | | High Yield | Downgraded | Negative | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Government Guaranteed | Investment Grade | Hold | Confirmed | 6M |
| Banca Monte dei Paschi di Siena | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | No Action | Under Review | 6M | Subordinated | High Yield | Sell | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 13/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 13/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 09/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 09/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------------------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Banca Popolare dell'Emilia Romagna | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 19/02/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banca Popolare dell'Emilia Romagna | 19/02/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 07/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 07/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 07/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 07/02/2020 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Banco BPM | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 16/12/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Buy | Upgraded | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 12/11/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 20/09/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 08/08/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 06/08/2019 | Banking Sector Report | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 18/06/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/05/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 10/05/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 10/05/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |

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|------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM | 10/05/2019 | Credit Flash | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| Banco BPM | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Subordinated | High Yield | Hold | Confirmed | 6M |
| Banco BPM | 17/04/2019 | Italian Credit Handbook | Maria Grazia Antola | | High Yield | Confirmed | Neutral | 6M | Hybrids | High Yield | Hold | Confirmed | 6M |
| Buzzi Unicem | 10/02/2020 | Credit Flash | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/12/2019 | Corporate Sector Report | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 16/12/2019 | Italian Credit Handbook | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 26/11/2019 | Credit Flash | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 08/11/2019 | Credit Flash | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 05/08/2019 | Credit Flash | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 09/07/2019 | Corporate Sector Report | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 25/06/2019 | Credit Company Note | Bedri Nuredini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 18/06/2019 | Italian Credit Handbook | Bedri Nuredini | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 09/05/2019 | Credit Flash | Bedri Nuredini | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Buzzi Unicem | 17/04/2019 | Italian Credit Handbook | Bedri Nuredini | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CMC di Ravenna | 04/04/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Suspended | 6M | Senior Unsecured | High Yield | Susp | No Action | 6M |
| CNH Industrial | 14/02/2020 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 20/12/2019 | Corporate Sector Report | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 16/12/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 07/11/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 02/10/2019 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 09/07/2019 | Corporate Sector Report | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| CNH Industrial | 08/05/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| CNH Industrial | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Deutsche Telekom | 12/02/2020 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Deutsche Telekom | 22/01/2020 | Credit Flash | Melanie Gavin | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 07/02/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 07/02/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 19/12/2019 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 19/12/2019 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 13/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 13/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 08/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Enel | 08/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|---------------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Enel | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Enel | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 21/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 21/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 10/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 10/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 22/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 22/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Enel | 04/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Enel | 04/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Hybrids | Investment Grade | Buy | Confirmed | 6M |
| Eni | 20/12/2019 | Corporate Sector Report | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 16/12/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 28/10/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | No Action | Under Review | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Eni | 29/07/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Eni | 09/07/2019 | Corporate Sector Report | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 26/04/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Eni | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 07/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| ERG | 25/07/2019 | Credit Company Note | Alessandro Chiodini | | Investment Grade | New | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | New | 6M |
| EXOR | 20/12/2019 | Corporate Sector Report | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 16/12/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 03/12/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 25/11/2019 | Credit Company Note | Maria G. Tronconi | | Investment Grade | Upgraded | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 01/11/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 06/09/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 09/07/2019 | Corporate Sector Report | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 27/05/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 02/04/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 28/03/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| EXOR | 25/02/2019 | Credit Flash | Maria G. Tronconi | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| Fiat Chrysler Automobiles | 20/12/2019 | Corporate Sector Report | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|---------------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Fiat Chrysler Automobiles | 18/12/2019 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Fiat Chrysler Automobiles | 16/12/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Fiat Chrysler Automobiles | 01/11/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Downgraded | 6M |
| Fiat Chrysler Automobiles | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Fiat Chrysler Automobiles | 01/08/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Fiat Chrysler Automobiles | 09/07/2019 | Corporate Sector Report | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Fiat Chrysler Automobiles | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Fiat Chrysler Automobiles | 29/05/2019 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Fiat Chrysler Automobiles | 27/05/2019 | Credit Flash | Maria G. Tronconi | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Fiat Chrysler Automobiles | 06/05/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Fiat Chrysler Automobiles | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Fiat Chrysler Automobiles | 06/03/2019 | Credit Company Note | Maria G. Tronconi | | High Yield | Downgraded | Neutral | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Gamenet Group | 20/12/2019 | Corporate Sector Report | Bedri Nuredini | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamenet Group | 16/12/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamenet Group | 15/11/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Gamenet Group | 29/10/2019 | Credit Company Note | Bedri Nuredini | | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| Hera | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 16/01/2020 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 14/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 31/07/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Hera | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Hera | 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Hera | 19/06/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Hera | 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Hera | 16/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Hera | 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Hera | 28/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Upgraded | 6M |
| IGT | 20/12/2019 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 16/12/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 15/11/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 02/08/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 09/07/2019 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 13/06/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 21/05/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| IGT | 14/03/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Iren | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 31/01/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 11/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 30/10/2019 | Credit Company Note | Alessandro Chiodini | | Investment Grade | Downgraded | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 23/09/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Iren | 16/09/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Iren | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 05/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 14/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 15/04/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Iren | 25/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Positive | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Italgas | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 08/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 31/07/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 13/06/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 15/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Italgas | 08/04/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded | 6M |
| Italgas | 25/02/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| Kedrion | 31/01/2020 | Credit Company Note | Melanie Gavin | | Unrated | New | Neutral | 6M | Senior Unsecured | Unrated | Hold | New | 6M |
| Leonardo | 04/02/2020 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 20/12/2019 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 16/12/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 08/11/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 20/09/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 31/07/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 09/07/2019 | Corporate Sector Report | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 18/06/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 09/05/2019 | Credit Flash | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 17/04/2019 | Italian Credit Handbook | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Leonardo | 26/03/2019 | Credit Company Note | Maria G. Tronconi | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Moby | 20/12/2019 | Corporate Sector Report | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Moby | 16/12/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Moby | 16/12/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|------------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Moby | 05/11/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Upgraded | 6M |
| Moby | 22/10/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 12/09/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 09/07/2019 | Corporate Sector Report | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 18/06/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 13/06/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 30/04/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 17/04/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Moby | 20/03/2019 | Credit Flash | Bedri Nuredini | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Sell | Confirmed | 6M |
| Prysmian | 20/12/2019 | Corporate Sector Report | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 16/12/2019 | Italian Credit Handbook | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 13/11/2019 | Credit Flash | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 02/08/2019 | Credit Flash | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 09/07/2019 | Corporate Sector Report | Bedri Nuredini | | Unrated | Confirmed | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 28/06/2019 | Credit Company Note | Bedri Nuredini | | Unrated | Upgraded | Neutral | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 18/06/2019 | Italian Credit Handbook | Bedri Nuredini | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Prysmian | 14/06/2019 | Credit Flash | Bedri Nuredini | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Hold | Upgraded | 6M |
| Prysmian | 14/05/2019 | Credit Flash | Bedri Nuredini | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Sell | Confirmed | 6M |
| Prysmian | 18/04/2019 | Credit Flash | Bedri Nuredini | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Sell | Confirmed | 6M |
| Prysmian | 17/04/2019 | Italian Credit Handbook | Bedri Nuredini | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Sell | Confirmed | 6M |
| Prysmian | 11/04/2019 | Credit Flash | Bedri Nuredini | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Sell | Downgraded | 6M |
| Prysmian | 06/03/2019 | Credit Flash | Bedri Nuredini | | Unrated | No Action | Under Review | 6M | Senior Unsecured | Unrated | Hold | Confirmed | 6M |
| Saipem | 03/02/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 20/12/2019 | Corporate Sector Report | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 16/12/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 25/10/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 20/09/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 25/07/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 09/07/2019 | Corporate Sector Report | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 18/06/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 19/04/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 17/04/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Saipem | 28/02/2019 | Credit Company Note | Melanie Gavin | | High Yield | Upgraded | Positive | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Salini Impregilo | 20/12/2019 | Corporate Sector Report | Bedri Nuredini | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Salini Impregilo | 16/12/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Salini Impregilo | 20/09/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Salini Impregilo | 07/08/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Salini Impregilo | 31/07/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Not Assigned | 6M | Senior Unsecured | High Yield | Not Assigned | No Action | 6M |
| Salini Impregilo | 17/07/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 09/07/2019 | Corporate Sector Report | Bedri Nuredini | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 18/06/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 16/05/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 17/04/2019 | Italian Credit Handbook | Bedri Nuredini | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 08/04/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Salini Impregilo | 18/03/2019 | Credit Flash | Bedri Nuredini | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Sisal Group | 21/02/2020 | Credit Company Note | Bedri Nuredini | | High Yield | New | Neutral | 6M | Senior Secured | High Yield | Hold | New | 6M |
| Snam | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|----------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Snam | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 28/10/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 05/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 17/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Snam | 01/04/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Telecom Italia | 14/02/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 04/02/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 27/01/2020 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 20/12/2019 | Corporate Sector Report | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 16/12/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 13/11/2019 | Credit Company Note | Melanie Gavin | | High Yield | Upgraded | Neutral | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 20/09/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 05/08/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 30/07/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 09/07/2019 | Corporate Sector Report | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Confirmed | 6M |
| Telecom Italia | 28/06/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Buy | Upgraded | 6M |
| Telecom Italia | 18/06/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 23/05/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 17/04/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 09/04/2019 | Credit Flash | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Telecom Italia | 26/03/2019 | Credit Company Note | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Unsecured | High Yield | Hold | Confirmed | 6M |
| Terna | 21/02/2020 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 14/02/2020 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 20/12/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 16/12/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 15/11/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 05/11/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 20/09/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 30/08/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 02/08/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 29/07/2019 | Italian Utilities Sector | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 09/07/2019 | Corporate Sector Report | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 18/06/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 09/05/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 17/04/2019 | Italian Credit Handbook | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| Terna | 22/03/2019 | Credit Flash | Alessandro Chiodini | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed | 6M |
| UBI Banca | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| UBI Banca | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |
| UBI Banca | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Not Preferred | High Yield | Buy | Confirmed | 6M |
| UBI Banca | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Subordinated | High Yield | Buy | Confirmed | 6M |
| UBI Banca | 20/01/2020 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Hybrids | High Yield | Buy | New | 6M |
| UBI Banca | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Covered Bond | Investment Grade | Hold | Confirmed | 6M |
| UBI Banca | 20/12/2019 | Banking Sector Report | Maria Grazia Antola | | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy | Confirmed | 6M |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|--------------|-------------|-----------|----|
| Wind Tre | 01/08/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 09/07/2019 | Corporate Sector Report | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 18/06/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 31/05/2019 | Credit Flash | Melanie Gavin | | High Yield | No Action | Under Review | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 17/04/2019 | Italian Credit Handbook | Melanie Gavin | | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |
| Wind Tre | 03/04/2019 | Credit Flash | Melanie Gavin | Maria G. Tronconi | High Yield | Confirmed | Negative | 6M | Senior Secured | High Yield | Hold | Confirmed | 6M |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 21/02/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 14/02/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/02/2020 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 07/02/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 31/01/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 30/01/2020 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 24/01/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 17/01/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 10/01/2020 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 09/01/2020 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 20/12/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/12/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 06/12/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 05/12/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 29/11/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 28/11/2019 | Italian Green Bonds | Alessandro Chiodini | | | | | | | | | | |
| | 22/11/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 21/11/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 15/11/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 08/11/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 07/11/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 31/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 25/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 24/10/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 18/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 11/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 10/10/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 04/10/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 26/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 20/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 06/09/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 05/09/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 30/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 09/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 08/08/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 02/08/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 26/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 25/07/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 19/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 12/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 11/07/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 05/07/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 28/06/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 27/06/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 21/06/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 14/06/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 13/06/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 07/06/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |

| Company Name | Circulation Date | Reason | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| | 31/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 30/05/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 24/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 17/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 16/05/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 10/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 03/05/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 02/05/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 26/04/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 18/04/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 12/04/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 11/04/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 05/04/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 29/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 28/03/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 22/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 15/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 08/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |
| | 07/03/2019 | Credit Market Opportunities | Credit Research Team | | | | | | | | | | |
| | 01/03/2019 | Credit Market Strategies | Credit Research Team | | | | | | | | | | |