





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	04/12/2018	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	12/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	02/11/2018	Credit Flash	Maria G. Tronconi	Bedri Nuredini	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	26/10/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	26/09/2018	Credit Flash	Bedri Nuredini	Maria G. Tronconi	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Autostrade per l'Italia	21/09/2018	Italian Credit Handbook	Bedri Nuredini		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	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
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 Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	14/01/2019	Credit Flash	Maria Grazia Antola		High Yield	No Action	Under Review	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M

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Banca Monte dei Paschi di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	15/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	09/10/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Downgraded	6M
Banca Monte dei Paschi di Siena	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Government Guaranteed	Investment Grade	Hold	Confirmed	6M
Banca Monte dei Paschi di Siena	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
Banca Monte dei Paschi di Siena	21/09/2018	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
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

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Banca Popolare dell'Emilia Romagna	19/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	16/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	16/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banca Popolare dell'Emilia Romagna	21/09/2018	Italian Credit Handbook	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	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
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
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/02/2019	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	11/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	04/12/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M

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Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	03/12/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	20/11/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Confirmed	6M
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Upgraded	6M
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Upgraded	6M
Banco BPM	13/11/2018	Credit Flash	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Hold	Upgraded	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Sell	Downgraded	6M
Banco BPM	26/10/2018	Banking Sector Report	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	Sell	Downgraded	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Covered Bond	Investment Grade	Hold	Confirmed	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Senior Unsecured	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Subordinated	High Yield	Hold	Confirmed	6M
Banco BPM	21/09/2018	Italian Credit Handbook	Maria Grazia Antola		High Yield	Confirmed	Neutral	6M	Hybrids	High Yield	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
Buzzi Unicem	08/02/2019	Credit Flash	Melanie Gavin	Bedri Nuredini	Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	20/12/2018	Corporate Sector Report	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	04/12/2018	Italian Credit Handbook	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	13/11/2018	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Buzzi Unicem	19/10/2018	Credit Flash	Melanie Gavin		Investment Grade	No Action	Under Review	6M	Senior Unsecured	Investment Grade	Hold	Downgraded	6M
Buzzi Unicem	21/09/2018	Italian Credit Handbook	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Buy	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
CMC di Ravenna	18/01/2019	Credit Flash	Bedri Nuredini		High Yield	No Action	Suspended	6M	Senior Unsecured	High Yield	Susp	No Action	6M
CMC di Ravenna	20/12/2018	Corporate Sector Report	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	04/12/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	03/12/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	12/11/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	05/11/2018	Credit Flash	Bedri Nuredini		High Yield	Confirmed	Negative	6M	Senior Unsecured	High Yield	Sell	Confirmed	6M
CMC di Ravenna	23/10/2018	Credit Company Note	Bedri Nuredini		High Yield	Downgraded	Negative	6M	Senior Unsecured	High Yield	Sell	Downgraded	6M
CMC di Ravenna	21/09/2018	Italian Credit Handbook	Bedri Nuredini		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	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
CNH Industrial	08/02/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	20/12/2018	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	04/12/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	08/11/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
CNH Industrial	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	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
Deutsche Telekom	04/10/2018	Credit Flash	Melanie Gavin		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
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
Enel	07/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	07/02/2019	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	20/12/2018	Corporate Sector Report	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	10/12/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Enel	04/12/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	03/12/2018	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Upgraded	6M
Enel	03/12/2018	Credit Company Note	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	09/11/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Confirmed	6M
Enel	08/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	08/11/2018	Credit Flash	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Buy	Upgraded	6M
Enel	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	24/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	05/10/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	24/09/2018	Italian Utilities Sector	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	Investment Grade	Hold	Confirmed	6M
Enel	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
Enel	21/09/2018	Italian Credit Handbook	Alessandro Chiodini		Investment Grade	Confirmed	Positive	6M	Hybrids	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
Eni	18/02/2019	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	20/12/2018	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Positive	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
Eni	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	29/10/2018	Credit Flash	Maria G. Tronconi		Investment Grade	Confirmed	Positive	6M	Senior Unsecured	Investment Grade	Buy	Confirmed	6M
Eni	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Positive	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	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
EXOR	20/12/2018	Corporate Sector Report	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	25/10/2018	Credit Company Note	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	Confirmed	6M
EXOR	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		Investment Grade	Confirmed	Neutral	6M	Senior Unsecured	Investment Grade	Hold	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
Fiat Chrysler Automobiles	11/02/2019	Credit Flash	Maria G. Tronconi		High Yield	No Action	Under Review	6M	Senior Unsecured	High Yield	Hold	Downgraded	6M
Fiat Chrysler Automobiles	11/01/2019	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	20/12/2018	Corporate Sector Report	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	04/12/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	03/12/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	31/10/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	22/10/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	25/09/2018	Credit Flash	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	Confirmed	6M
Fiat Chrysler Automobiles	21/09/2018	Italian Credit Handbook	Maria G. Tronconi		High Yield	Confirmed	Positive	6M	Senior Unsecured	High Yield	Buy	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

















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
	21/12/2018	Credit Market Strategies	Credit Research Team										
	14/12/2018	Credit Market Strategies	Credit Research Team										
	13/12/2018	Credit Market Opportunities	Credit Research Team										
	06/12/2018	Credit Market Strategies	Credit Research Team										
	30/11/2018	Credit Market Strategies	Credit Research Team										
	29/11/2018	Credit Market Opportunities	Credit Research Team										
	23/11/2018	Credit Market Strategies	Credit Research Team										
	16/11/2018	Credit Market Strategies	Credit Research Team										
	15/11/2018	Credit Market Opportunities	Credit Research Team										
	09/11/2018	Credit Market Strategies	Credit Research Team										
	31/10/2018	Credit Market Strategies	Credit Research Team										
	26/10/2018	Credit Market Strategies	Credit Research Team										
	19/10/2018	Credit Market Strategies	Credit Research Team										
	18/10/2018	Credit Market Opportunities	Credit Research Team										
	12/10/2018	Credit Market Strategies	Credit Research Team										
	05/10/2018	Credit Market Strategies	Credit Research Team										
	28/09/2018	Credit Market Strategies	Credit Research Team										
	27/09/2018	Credit Market Opportunities	Credit Research Team										
	21/09/2018	Credit Market Strategies	Credit Research Team										