# Banca IMI/Intesa Sanpaolo Research Dept.

**Credit Research Publications in Last 12M** 

#### 2i Rete Gas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
29/09/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
07/07/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
15/06/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
••••••••••••••••••••	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Financial Instrument	U				

31/10/2016

Circulation Date 22/04/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Credit Flash	Investment grade	Confirmed	Neutral	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
Circulation Date	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	<b>Investment Horizon</b>
	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 06/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

### A2A

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/09/2016	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
<b>-</b>					
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M

<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/08/2016	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/05/2016	Credit Flash	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/04/2016	Credit Flash	Investment grade	Confirmed	Positive	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Acea

<b>Circulation Date</b> 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 27/05/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 16/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

## Aeroporti di Roma

<b>Circulation Date</b> 21/10/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/08/2016	Credit Flash	Investment grade	Confirmed	Positive	

<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 07/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
04/06/2013	Cieur Hash	investment grade	comme	POSITIVE	UW
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M

### Atlantia

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/10/2016	Credit Flash	Investment grade	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 02/09/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/08/2016 Financial Instrument	Credit Flash Issue rating	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b> 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 07/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 09/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015		Investment grade	Commed	Positive	0IVI
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2015	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M

### Banca Monte dei Paschi di Siena

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Upgraded	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Виу	Antola Maria Grazia	6M
Senior Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 15/03/2016	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Covered Bonds	High yield	Confirmed	Buy	Nuredi Bedri	6M

Circulation Date 08/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 27/12/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-			
27/12/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
27/12/2015	Banking Sector Report Issue rating	High yield	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
27/12/2015 Financial Instrument Covered Bonds	Banking Sector Report Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
27/12/2015 Financial Instrument Covered Bonds Senior Unsecured	Banking Sector Report Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
27/12/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior Subordinated	Banking Sector Report Issue rating Investment grade High yield High yield	High yield Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date 18/12/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		0			
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
04/12/2015	Italian Credit Handbook	High yield	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
04/12/2015 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
04/12/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured	Italian Credit Handbook Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
04/12/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior Subordinated	Italian Credit Handbook Issue rating Investment grade High yield High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 27/11/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon

<b>Circulation Date</b> 09/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-			
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
17/09/2015	Italian Credit Handbook	High yield	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
17/09/2015 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
17/09/2015 Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
17/09/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior Subordinated	Italian Credit Handbook Issue rating Investment grade High yield High yield	High yield Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

<b>Circulation Date</b> 07/08/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 06/08/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-			
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
06/08/2015 Financial Instrument	Banking Sector Report	High yield	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
06/08/2015 Financial Instrument Covered Bonds	Banking Sector Report Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
06/08/2015 Financial Instrument Covered Bonds Senior Unsecured	Banking Sector Report Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
06/08/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior Subordinated	Banking Sector Report Issue rating Investment grade High yield High yield	High yield Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

## Banca Popolare dell'Emilia Romagna

Circulation Date	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/03/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Upgraded	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 27/12/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 03/12/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 30/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 27/11/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 13/08/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action		Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

## Banca Popolare Di Milano

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M

<b>Circulation Date</b> 04/10/2016	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/04/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/03/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Covered Bonds	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 27/12/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/12/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 27/11/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
<b>Circulation Date</b> 13/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 06/08/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		-			
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
06/08/2015	Banking Sector Report	High yield	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
06/08/2015 Financial Instrument Covered Bonds	Banking Sector Report Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
06/08/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured	Banking Sector Report Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation <sup>Buy</sup> Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

## Banco Popolare

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Виу	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 24/06/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/04/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b> 22/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 15/03/2016	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Covered Bonds	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
	-			-	
Covered Bonds Circulation Date	High yield Reason	Confirmed Issuer Rating	Buy Credit Action	Antola Maria Grazia	6M
Covered Bonds Circulation Date 12/02/2016	High yield <b>Reason</b> Credit Flash	Confirmed Issuer Rating High yield	Buy Credit Action Confirmed	Antola Maria Grazia Credit View Neutral	6M Investment Horizon 6M
Covered Bonds Circulation Date 12/02/2016 Financial Instrument	High yield Reason Credit Flash Issue rating	Confirmed Issuer Rating High yield Invest Recommendation Action	Buy Credit Action Confirmed Investment Recommendation	Antola Maria Grazia Credit View Neutral Analyst	6M Investment Horizon 6M Investment Horizon
Covered Bonds Circulation Date 12/02/2016 Financial Instrument Covered Bonds	High yield <b>Reason</b> Credit Flash <b>Issue rating</b> Investment grade	Confirmed Issuer Rating High yield Invest Recommendation Action Confirmed	Buy Credit Action Confirmed Investment Recommendation Buy	Antola Maria Grazia Credit View Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date 27/12/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/12/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 30/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 27/11/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
	-			-	
Covered Bonds Circulation Date	Investment grade Reason	Confirmed Issuer Rating	Buy Credit Action	Antola Maria Grazia	6M
Covered Bonds Circulation Date 16/11/2015	Investment grade Reason Credit Flash	Confirmed Issuer Rating High yield	Buy <b>Credit Action</b> Confirmed	Antola Maria Grazia Credit View Neutral	6M Investment Horizon 6M
Covered Bonds Circulation Date 16/11/2015 Financial Instrument	Investment grade Reason Credit Flash Issue rating	Confirmed Issuer Rating High yield Invest Recommendation Action	Buy Credit Action Confirmed Investment Recommendation	Antola Maria Grazia Credit View Neutral Analyst	6M Investment Horizon 6M Investment Horizon
Covered Bonds Circulation Date 16/11/2015 Financial Instrument Covered Bonds	Investment grade Reason Credit Flash Issue rating Investment grade	Confirmed Issuer Rating High yield Invest Recommendation Action Confirmed	Buy Credit Action Confirmed Investment Recommendation Buy	Antola Maria Grazia Credit View Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/08/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Upgraded	Виу	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

#### Buzzi Unicem

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizoi
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
07/07/2016	Corporate Sector Report	High yield	Confirmed	Positive	6M
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
		High yield	Confirmed	Positive	6M
15/06/2016	Italian Credit Handbook	light yield			
15/06/2016 Financial Instrument	Italian Credit Handbook Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

#### **CNH Industrial**

<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 27/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 01/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Sell	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Sell	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
20/11/2015	Credit Company Note	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Sell	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Sell	Tronconi Maria Gabriella	6M

Circulation Date 30/07/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Senior Unsecured	High yield	Commea	Sell		6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Sell	Tronconi Maria Gabriella	6M

Enel

<b>Circulation Date</b> 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
	-			-	
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/11/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action	<b>Credit View</b> Neutral	Investment Horizon
51,07,2015	Creatinush		commed	Neutrai	UW
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Upgraded	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

#### Eni

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 24/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 28/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 06/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured Circulation Date	Investment grade Reason	Confirmed Issuer Rating	Hold Credit Action	Tronconi Maria Gabriella Credit View	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon

# EXOR

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 26/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 15/04/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/10/2015	Credit Company Note	Investment grade	Downgraded	Neutral	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Under review	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b> 28/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	

Circulation Date 04/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

# Fiat Chrysler Automobiles

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
26/10/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 28/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/04/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/02/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 23/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 16/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 29/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/07/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
	B.i field		24,		6M

# Finmeccanica

_				
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Credit Company Note	High yield	Confirmed	Positive	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
Italian Credit Handbook	High yield	Confirmed	Positive	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
High vield	Confirmed	Buy	Tronconi Maria Gabriella	6M
	Issue rating High yield Reason Italian Credit Handbook Issue rating	Credit Company NoteHigh yieldIssue ratingInvest Recommendation ActionHigh yieldDowngradedReasonIssuer RatingItalian Credit HandbookHigh yieldIssue ratingInvest Recommendation Action	Credit Company NoteHigh yieldConfirmedIssue rating High yieldInvest Recommendation Action DowngradedInvestment Recommendation HoldReason Italian Credit HandbookIssuer Rating High yieldCredit Action ConfirmedIssue ratingInvest Recommendation ActionInvestment Recommendation Hold	Credit Company NoteHigh yieldConfirmedPositiveIssue rating High yieldInvest Recommendation Action DowngradedInvestment Recommendation HoldAnalyst Tronconi Maria GabriellaReason Italian Credit HandbookIssuer Rating High yieldCredit Action ConfirmedCredit View PositiveIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst Tronconi Maria GabriellaReason Italian Credit HandbookInvest Recommendation ActionCredit Action ConfirmedCredit View PositiveIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 06/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Positive	
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Positive	
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 07/08/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Upgraded	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Hera

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
29/09/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 23/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/02/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 27/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

IGT

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 29/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 23/06/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 27/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/04/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/03/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2015	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
пурпаз		commed	buy		6M

## Italcementi

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	

#### Mediaset

Circulation Date 28/10/2016	<b>Reason</b> Credit Company Note	Issuer Rating Unrated	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

## Prysmian

<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 29/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredi Bedri	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 11/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	Investment Horizon

<b>Circulation Date</b> 14/04/2016	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	Investment Horizon
Circulation Date 25/02/2016	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	<b>Investment Horizon</b>
	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredi Bedri	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Unrated	Confirmed	Neutral	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	Unrated	Confirmed		Nuredi Bedri	6M
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
06/11/2015	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	Investment Horizon

Circulation Date 30/10/2015	<b>Reason</b> Credit Company Note	Issuer Rating Unrated	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Nuredi Bedri	Investment Horizon

## Salini Impregilo

Circulation Date	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredi Bedri	
<b>Circulation Date</b> 28/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredi Bedri	
	0				

Snam

<b>Circulation Date</b> 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 28/07/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 06/07/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 04/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015 Financial Instrument	Corporate Sector Report	Investment grade	Confirmed Investment Recommendation	Neutral Analvst	6M Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

## **Telecom Italia**

Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Credit Flash	High yield	Confirmed	Neutral	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
	Italian Credit Handbook Issue rating High yield Reason Credit Flash Issue rating	Italian Credit HandbookHigh yieldIssue ratingInvest Recommendation ActionHigh yieldConfirmedReasonIssuer RatingCredit FlashHigh yieldIssue ratingInvest Recommendation Action	Italian Credit HandbookHigh yieldConfirmedIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation HoldReason Credit FlashIssuer Rating High yieldCredit Action ConfirmedIssue ratingInvest Recommendation ActionInvestment Recommendation HoldReason Credit FlashIssuer Rating High yieldCredit Action ConfirmedIssue ratingInvest Recommendation ActionInvestment Recommendation	Italian Credit HandbookHigh yieldConfirmedAnalyst Gavin Melanie MaiIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation HoldAnalyst Gavin Melanie MaiReason Credit FlashIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst Gavin Melanie MaiIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst Analyst

Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	New	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Not assigned	Gavin Melanie Mai	6M

## Terna

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
29/09/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
	intestinent Brade				6IVI

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 18/02/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 28/01/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 11/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

### **UBI Banca**

<b>Circulation Date</b> 04/10/2016	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
24/06/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
inancial Instrument	Credit Flash Issue rating	Investment grade Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizo
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo

<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b>	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	New	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 15/03/2016	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/12/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/11/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/08/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds			2	Antola Maria Crazia	
	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M

Circulation DateReason06/08/2015Banking					Investment Horizon
	ient grade Conf	firmed E	Виу	Antola Maria Grazia	Investment Horizon 6M 6M

## Unicredit

<b>Circulation Date</b> 04/10/2016	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 24/06/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		0			
24/06/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
24/06/2016 Financial Instrument	Credit Flash Issue rating	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
24/06/2016 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
24/06/2016 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
24/06/2016 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior Subordinated	Credit Flash Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М 6М

<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 12/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-			
12/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
12/05/2016 Financial Instrument	Credit Flash Issue rating	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
12/05/2016 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
12/05/2016 <b>Financial Instrument</b> Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Upgraded	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
12/05/2016 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior Subordinated	Credit Flash Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Upgraded Confirmed	Confirmed Investment Recommendation Hold Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/04/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/03/2016	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 27/12/2015	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		0			
17/12/2015	Credit Company Note	Investment grade	Confirmed	Neutral	6M
17/12/2015	Credit Company Note	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
17/12/2015 Financial Instrument Covered Bonds	Credit Company Note Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
17/12/2015 Financial Instrument Covered Bonds Senior Unsecured	Credit Company Note Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
17/12/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Junior Subordinated	Credit Company Note Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 03/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 27/11/2015	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon

<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 06/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		-			
06/08/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
06/08/2015 Financial Instrument	Credit Flash	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
06/08/2015 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
06/08/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Buy	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
06/08/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior Subordinated	Credit Flash Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Buy	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

<b>Circulation Date</b> 06/08/2015	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

## Wind

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/10/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/08/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
<b>Circulation Date</b> 05/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured Senior Subordinated	<b>Issue rating</b> High yield High yield	Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Buy Buy	<b>Analyst</b> Gavin Melanie Mai Gavin Melanie Mai	Investment Horizon 6M 6M
<b>Circulation Date</b> 08/06/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
<b>Circulation Date</b> 25/05/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	New	Buy	Gavin Melanie Mai	6M
Senior Subordinated	High yield	New	Buy	Gavin Melanie Mai	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

# Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

<b>Circulation Date</b>	Reason
28/10/2016	Credit Market Strategies
21/10/2016	Credit Market Strategies
20/10/2016	Credit Market Opportunities
14/10/2016	Credit Market Strategies
07/10/2016	Credit Market Strategies
06/10/2016	Credit Market Opportunities
30/09/2016	Credit Market Strategies
23/09/2016	Credit Market Strategies
22/09/2016	Credit Market Opportunities
16/09/2016	Credit Market Strategies
09/09/2016	Credit Market Strategies
08/09/2016	Credit Market Opportunities
02/09/2016	Credit Market Strategies
26/08/2016	Credit Market Strategies
25/08/2016	Credit Market Opportunities
05/08/2016	Credit Market Strategies
29/07/2016	Credit Market Strategies
22/07/2016	Credit Market Strategies
15/07/2016	Credit Market Strategies

Circulation Date	Reason
14/07/2016	Credit Market Opportunities
08/07/2016	Credit Market Strategies
01/07/2016	Credit Market Strategies
30/06/2016	Credit Market Opportunities
24/06/2016	Credit Market Strategies
17/06/2016	Credit Market Strategies
16/06/2016	Credit Market Opportunities
10/06/2016	Credit Market Strategies
03/06/2016	Credit Market Strategies
01/06/2016	Credit Market Opportunities
27/05/2016	Credit Market Strategies
20/05/2016	Credit Market Opportunities
13/05/2016	Credit Market Strategies
06/05/2016	Credit Market Strategies
05/05/2016	Credit Market Opportunities
29/04/2016	Credit Market Strategies
22/04/2016	Credit Market Strategies
21/04/2016	Credit Market Opportunities
15/04/2016	Credit Market Strategies
08/04/2016	Credit Market Strategies
07/04/2016	Credit Market Opportunities

<b>Circulation Date</b>	Reason
01/04/2016	Credit Market Strategies
24/03/2016	Credit Market Strategies
23/03/2016	Credit Market Opportunities
18/03/2016	Credit Market Strategies
11/03/2016	Credit Market Strategies
04/03/2016	Credit Market Strategies
03/03/2016	Credit Market Opportunities
26/02/2016	Credit Market Strategies
19/02/2016	Credit Market Strategies
18/02/2016	Credit Market Opportunities
12/02/2016	Credit Market Strategies
05/02/2016	Credit Market Strategies
04/02/2016	Credit Market Opportunities
29/01/2016	Credit Market Strategies
22/01/2016	Credit Market Strategies
15/01/2016	Credit Market Strategies
08/01/2016	Credit Market Strategies
18/12/2015	Credit Market Strategies
17/12/2015	Credit Market Opportunities
11/12/2015	Credit Market Strategies
04/12/2015	Credit Market Strategies

Circulation Date	Reason
03/12/2015	Credit Market Opportunities
27/11/2015	Credit Market Strategies
20/11/2015	Credit Market Strategies
19/11/2015	Credit Market Opportunities
13/11/2015	Credit Market Strategies
06/11/2015	Credit Market Strategies
05/11/2015	Credit Market Opportunities
30/10/2015	Credit Market Strategies