Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

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Circulation Date 18/10/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizo
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
03/10/2017	Commento Flash	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
21/09/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
18/09/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
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Circulation Date 04/07/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 22/06/2017	Reason 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 6M
Circulation Date	Reason 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 6M
Circulation Date 26/04/2017	Reason 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 6M

Circulation Date 22/12/2016	Reason 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 Downgraded	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 13/12/2016	Reason 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 6M
Circulation Date 09/12/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 29/09/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 19/09/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 07/07/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 15/06/2016	Reason Italian Credit Handbook	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 6M
Circulation Date 22/04/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 22/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 04/12/2015	Reason 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 04/12/2015	Reason Italian Credit Handbook	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 6M
Circulation Date 06/10/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 17/09/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 15/07/2015	Reason 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 Buy	Analyst Chiodini Alessandro	Investment Horizon

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Circulation Date 14/11/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/10/2017	Commento Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	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	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/08/2017	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	Chiodini Alessandro	6M

Circulation Date 04/07/2017	Reason Corporate Sector Report	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 Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 09/06/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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 Upgraded	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 26/04/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 05/04/2017	Reason Credit Company Note	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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 01/03/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 13/12/2016	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 03/11/2016	Reason Credit Company Note	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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 29/09/2016	Reason 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 Downgraded	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 19/09/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/08/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 07/07/2016	Reason Corporate Sector Report	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 Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 15/06/2016	Reason 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 Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 16/05/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 14/04/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/04/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 22/12/2015	Reason Corporate Sector Report	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 Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	Reason 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 Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 17/09/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 03/08/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

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Circulation Date 30/10/2017	Reason Credit Flash	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/10/2017	Commento 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

Circulation Date 18/09/2017	Reason 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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
01/08/2017	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	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 Horizon
23/06/2017	Focus PIR	Investment grade	No action	No action	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 Horizon
09/06/2017	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 27/04/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 14/03/2017	Reason 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 6M
Circulation Date 07/02/2017	Reason 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 6M
Circulation Date 22/12/2016	Reason 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 Downgraded	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date	Reason 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 09/12/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 29/09/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 03/08/2016	Reason 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 6M
Circulation Date 07/07/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 15/06/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 27/05/2016	Reason 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 Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 14/04/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 18/03/2016	Reason 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 Upgraded	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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 6M
Circulation Date 16/11/2015	Reason 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 6M

Circulation Date 17/09/2015	Reason Italian Credit Handbook	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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	Confirmed	Hold	Chiodini Alessandro	6M

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Circulation Date 13/11/2017	Reason 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	Analyst Nuredin Bedri	Investment Horizon

Circulation Date 18/09/2017	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon
Circulation Date	Reason 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		Investment Horizon 6M
Circulation Date	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/07/2017	Reason 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	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	Investment Horizon 6M

Circulation Date	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 18/05/2017	Reason 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	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 16/05/2017	Reason 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 Nuredin Bedri	Investment Horizon 6M
Circulation Date 16/05/2017	Reason 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 Nuredin Bedri	Investment Horizon
Circulation Date	Reason 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 Nuredin Bedri	Investment Horizon

Circulation Date 28/04/2017	Reason 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 Hold	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 21/04/2017	Reason 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	Analyst Antola Maria Grazia	Investment Horizon 6M
Circulation Date 13/03/2017	Reason 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 Hold	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 22/12/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 14/11/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 03/11/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 21/10/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 19/09/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 02/09/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 05/08/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/07/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/06/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 14/04/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/03/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/03/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2015	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
17/09/2015	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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	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

Atlantia

Circulation Date 13/11/2017	Reason 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	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 20/10/2017	Reason 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 Hold	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 07/08/2017	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/07/2017	Reason 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 Nuredin Bedri	Investment Horizon 6M

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	Investment Horizon
Circulation Date	Reason 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 Nuredin Bedri	Investment Horizon
Circulation Date	Reason 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 Nuredin Bedri	Investment Horizon 6M
Circulation Date	Reason 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 Nuredin Bedri	Investment Horizon
Circulation Date 16/05/2017	Reason 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 Nuredin Bedri	Investment Horizon

Circulation Date 28/04/2017	Reason 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 Hold	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 21/04/2017	Reason 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	Analyst Antola Maria Grazia	Investment Horizon 6M
Circulation Date 13/03/2017	Reason 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 Hold	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 22/12/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 14/11/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 03/11/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 21/10/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 19/09/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 02/09/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 05/08/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/07/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 14/04/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/03/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/03/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2015	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
17/09/2015	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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	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

Autostrade per l'Italia

Circulation Date	Reason 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	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 31/08/2017	Reason 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 Nuredin Bedri	Investment Horizon 6M
Circulation Date 07/08/2017	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/07/2017	Reason 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 Hold	Analyst Nuredin Bedri	Investment Horizon 6M

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 09/06/2017	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 18/05/2017	Reason 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 Nuredin Bedri	Investment Horizon 6M
Circulation Date 16/05/2017	Reason 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 Nuredin Bedri	Investment Horizon
Circulation Date 16/05/2017	Reason 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 Nuredin Bedri	Investment Horizon

Circulation Date 28/04/2017	Reason 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 Hold	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 26/04/2017	Reason Italian Credit Handbook	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	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 21/04/2017	Reason 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 Hold	Analyst Antola Maria Grazia	Investment Horizon 6M
Circulation Date 13/03/2017	Reason 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 Nuredin Bedri	Investment Horizon 6M
Circulation Date 22/12/2016	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	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
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason 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
Circulation Date	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action New	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Banca Monte dei Paschi di Siena

Circulation Date 08/11/2017	Reason Credit Flash	Issuer Rating 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	Downgraded	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/08/2017	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
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 31/07/2017	Reason 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
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 20/07/2017	Reason Credit Company Note	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
Sen Govt GTD	Investment grade	New	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Unrated	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Unrated	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	Unrated	No action	Under review	Antola Maria Grazia	6M
Subordinated	Unrated	No action	Under review	Antola Maria Grazia	6M
Hybrids	Unrated	No action	Under review	Antola Maria Grazia	6M
Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating 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	Unrated	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Unrated	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	Unrated	No action	Under review	Antola Maria Grazia	6M
Subordinated	Unrated	No action	Under review	Antola Maria Grazia	6M
Hybrids	Unrated	No action	Under review	Antola Maria Grazia	6M

Circulation Date 06/06/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	High yield	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	No action	Under review	Antola Maria Grazia	6M
Subordinated	High yield	No action	Under review	Antola Maria Grazia	6M
Hybrids	High yield	No action	Under review	Antola Maria Grazia	6M
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Circulation Date 05/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
		J		Under review	
05/05/2017	Credit Flash	High yield	No action	Under review	6M
05/05/2017 Financial Instrument	Credit Flash Issue rating	High yield Invest Recommendation Action	No action Investment Recommendation	Under review Analyst	6M Investment Horizon
05/05/2017 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	High yield Invest Recommendation Action No action	No action Investment Recommendation Under review	Under review Analyst Antola Maria Grazia	6M Investment Horizon 6M
05/05/2017 Financial Instrument Covered Bonds Sen Govt GTD	Credit Flash Issue rating Investment grade Investment grade	High yield Invest Recommendation Action No action No action	No action Investment Recommendation Under review Under review	Under review Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
05/05/2017 Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured	Issue rating Investment grade Investment grade High yield	High yield Invest Recommendation Action No action No action No action	No action Investment Recommendation Under review Under review Under review	Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M 6M
05/05/2017 Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured Subordinated	Issue rating Investment grade Investment grade High yield High yield	High yield Invest Recommendation Action No action No action No action No action	No action Investment Recommendation Under review Under review Under review Under review	Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M 6M

Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Unrated	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Unrated	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	Unrated	No action	Under review	Antola Maria Grazia	6M
Subordinated	Unrated	No action	Under review	Antola Maria Grazia	6M
Hybrids	Unrated	No action	Under review	Antola Maria Grazia	6M
Circulation Date	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	New	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Circulation Date 23/12/2016	Reason Credit Flash	Issuer Rating 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	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	No action	Under review	Antola Maria Grazia	6M
Subordinated	High yield	No action	Under review	Antola Maria Grazia	6M
Hybrids	High yield	No action	Under review	Antola Maria Grazia	6M

Circulation Date 12/12/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	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	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	High yield	No action	Under review	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
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Circulation Date 06/12/2016	Reason Credit Flash	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M

Circulation Date 18/11/2016	Reason Credit Flash	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
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
25/10/2016	Credit Flash	High yield	No action	Under review	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason 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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 04/10/2016	Reason Banking Sector Report	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
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
Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Upgraded	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Buy	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
Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 15/06/2016	Reason Italian Credit Handbook	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 06/05/2016	Reason 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	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 14/04/2016	Reason Italian Credit Handbook	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
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

Circulation Date 15/03/2016	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/02/2016	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
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
27/12/2015	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 Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 18/12/2015	Reason Credit Flash	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 04/12/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
04/12/2015 Financial Instrument	Italian Credit Handbook Issue rating	High yield Invest Recommendation Action	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 Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook Issue rating Investment grade High yield	Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M
04/12/2015 Financial Instrument Covered Bonds Senior Unsecured 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	Investment Horizon 6M 6M 6M

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

Circulation Date 09/11/2015	Reason Credit Flash	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 17/09/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		J			
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
17/09/2015 Financial Instrument	Italian Credit Handbook Issue rating	High yield Invest Recommendation Action	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	Investment Horizon
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	Investment Horizon 6M 6M
17/09/2015 Financial Instrument Covered Bonds Senior Unsecured 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	Investment Horizon 6M 6M 6M

Circulation Date 07/08/2015	Reason Credit Flash	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 06/08/2015	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		· ·		Neutral	
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
06/08/2015 Financial Instrument	Banking Sector Report Issue rating	High yield Invest Recommendation Action	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	Investment Horizon 6M 6M

Banca Popolare dell'Emilia Romagna

Circulation Date 09/11/2017	Reason Credit Flash	Issuer Rating 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
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/10/2017	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 04/08/2017	Reason 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	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/05/2017	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating 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
Subordinated	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	Hold	Antola Maria Grazia	6M
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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	

Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	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	Buy	Antola Maria Grazia	6M
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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/12/2015	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	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating 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
Subordinated	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
Subordinated	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
Subordinated	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	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

Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/08/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Banca Popolare Di Milano

Circulation Date 09/12/2016	Reason Italian Credit Handbook	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2016	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	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Circulation Date	Reason 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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M

Circulation Date 04/10/2016	Reason Banking Sector Report	Issuer Rating 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
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
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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 15/06/2016	Reason Italian Credit Handbook	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
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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 14/04/2016	Reason Italian Credit Handbook	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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 22/03/2016	Reason 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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 15/03/2016	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Covered Bonds	Issue rating High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	Analyst Antola Maria Grazia	Investment Horizon
Circulation Date 11/02/2016	Reason Credit Flash	Issuer Rating 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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 27/12/2015	Reason Banking Sector Report	Issuer Rating 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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 04/12/2015	Reason Italian Credit Handbook	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

Circulation Date 10/08/2015	Reason Credit Flash	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 06/08/2015	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		<u> </u>		Neutral	
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
06/08/2015 Financial Instrument	Banking Sector Report Issue rating	High yield Invest Recommendation Action	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	Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Banco BPM

Circulation Date 18/09/2017	Reason Italian Credit Handbook	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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
11/08/2017	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	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating 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
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
26/04/2017	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
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
05/01/2017	Credit Flash	High yield	No action	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	New	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	New	Hold	Antola Maria Grazia	6M
Subordinated	High yield	New	Hold	Antola Maria Grazia	6M
Hybrids	High yield	New	Hold	Antola Maria Grazia	6M

Banco Popolare

Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating 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	Hold	Antola Maria Grazia	6M
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
09/11/2016	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	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date 17/10/2016	Reason Credit Flash	Issuer Rating 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	Upgraded	Buy	Antola Maria Grazia	6M
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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 24/06/2016	Reason 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	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason 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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date 13/05/2016	Reason Credit Flash	Issuer Rating 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	Analyst Antola Maria Grazia	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 05/04/2016	Reason 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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M

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

Circulation Date 27/12/2015	Reason Banking Sector Report	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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
Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Hold	Antola Maria Grazia	6M

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

Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating 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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Buzzi Unicem

Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2017	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	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Gavin Melanie Mai	Investment Horizon 6M

Circulation Date 17/01/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

Circulation Date 04/08/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 06/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

Circulation Date	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
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

CNH Industrial

Circulation Date 01/11/2017	Reason Credit Flash	Issuer Rating 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 24/10/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
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Circulation Date 01/09/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 27/07/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 16/06/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 28/04/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 01/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 27/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 02/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 01/02/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Upgraded	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 20/11/2015	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 30/07/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/11/2017	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/10/2017	Commento 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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	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
31/07/2017	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

Circulation Date 04/07/2017	Reason Corporate 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
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
23/06/2017	Focus PIR	Investment grade	No action	No action	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
09/06/2017	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
15/05/2017	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

Circulation Date 08/05/2017	Reason Credit Flash	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
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
26/04/2017	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
20/03/2017	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
Circulation Date	Reason 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 22/12/2016	Reason Credit Company Note	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
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
22/12/2016	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
13/12/2016	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	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 29/09/2016	Reason Corporate 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
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
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2016	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
Circulation Date	Reason 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 15/06/2016	Reason Italian Credit Handbook	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
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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	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
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 29/02/2016	Reason Credit Flash	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
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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	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 04/12/2015	Reason Credit Flash	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
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	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
31/07/2015	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
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

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/10/2017	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
18/09/2017	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
01/08/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 04/07/2017	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/04/2017	Reason 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 Tronconi Maria Gabriella	Investment Horizon

Circulation Date 02/03/2017	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 01/08/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 07/07/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 15/06/2016	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 02/05/2016	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/04/2016	Reason 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 Tronconi Maria Gabriella	Investment Horizon

Circulation Date 05/04/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
	mvestment grade	Committee		Troncom Maria Gasticila	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/03/2016	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	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	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	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 22/12/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/12/2015	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 30/10/2015	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 28/10/2015	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 06/10/2015	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 17/09/2015	Reason Credit Company Note	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
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	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	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/07/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	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	Confirmed	Hold	Tronconi Maria Gabriella	6M

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Circulation Date	Reason Credit Company Note	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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 31/08/2017	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/07/2017	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 09/06/2017	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 28/04/2017	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 26/04/2017	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 06/04/2017	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 23/02/2017	Reason 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 Hold	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 22/12/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/12/2016	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 16/11/2016	Reason Credit Company Note	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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 19/09/2016	Reason 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 Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/08/2016	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 07/07/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 15/06/2016	Reason Italian Credit Handbook	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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/05/2016	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 09/05/2016	Reason 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 Downgraded	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 15/04/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date	Reason Italian Credit Handbook	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 Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/03/2016	Reason 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 Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 21/03/2016	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason 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 Tronconi Maria Gabriella	Investment Horizon
Circulation Date 07/10/2015	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 17/09/2015	Reason Italian Credit Handbook	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 Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 28/08/2015	Reason 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 Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/08/2015	Reason 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	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Fiat Chrysler Automobiles

Circulation Date 25/10/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
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Senior Unsecured Circulation Date	High yield Reason	Confirmed Issuer Rating	Hold Credit Action	Tronconi Maria Gabriella Credit View Positive	6M Investment Horizon

Circulation Date 28/07/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 27/04/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 10/04/2017	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/01/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 13/01/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Downgraded	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/10/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 28/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation		Investment Horizon
Circulation Date 11/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 27/04/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 21/03/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	-	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/02/2016	Credit Company Note	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
22/12/2015	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	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/11/2015	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

Circulation Date 16/11/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 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
29/10/2015	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/10/2015	Credit Flash	High yield	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
17/09/2015	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	Buy	Tronconi Maria Gabriella	6M
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

Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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Circulation Date 09/11/2017	Reason Credit Flash	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/10/2017	Commento 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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date 28/07/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 14/07/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/07/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 26/04/2017	Reason Italian Credit Handbook	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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/03/2017	Reason 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 6M
Circulation Date 22/12/2016	Reason 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 6M
Circulation Date	Reason 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 6M
Circulation Date	Reason 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	Investment Recommendation	Analyst	Investment Horizon

Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 29/09/2016	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 19/09/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 02/08/2016	Reason 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 6M
Circulation Date 07/07/2016	Reason 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

Circulation Date 15/06/2016	Reason Italian Credit Handbook	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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 12/05/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 14/04/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 23/03/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 17/02/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 22/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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 6M
Circulation Date	Reason 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 6M
Circulation Date	Reason 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 27/08/2015	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 10/07/2015	Reason 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

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Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 02/08/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 12/07/2017	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	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	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	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	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/05/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
					6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/04/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/03/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	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 22/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	•	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	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
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2016	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
07/07/2016	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2016	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 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 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
27/05/2016	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
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 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 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
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	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 17/09/2015	Reason Italian Credit Handbook	Issuer Rating 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 31/08/2015	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
Hybrids	High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M
Circulation Date	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	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon

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Circulation Date 24/10/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	Reason Commento 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 18/09/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 03/08/2017	Reason 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 04/07/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 09/06/2017	Reason 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 6M
Circulation Date 01/06/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

Circulation Date 27/03/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 10/03/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action New	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon

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Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Downgraded	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 27/10/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 31/07/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 24/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 17/03/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 27/02/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 31/10/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 27/09/2016	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 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
29/07/2016	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	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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/05/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 18/03/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/11/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/08/2015 Financial Instrument Senior Unsecured	Reason Credit Company Note Issue rating High yield	Issuer Rating High yield Invest Recommendation Action Confirmed	Credit Action Upgraded Investment Recommendation Buy	Credit View Positive Analyst Tronconi Maria Gabriella	Investment Horizon 6M Investment Horizon 6M
Circulation Date 10/07/2015 Financial Instrument Senior Unsecured	Reason Corporate Sector Report Issue rating High yield	Issuer Rating High yield Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Buy	Credit View Neutral Analyst Tronconi Maria Gabriella	Investment Horizon 6M Investment Horizon 6M

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Circulation Date 27/09/2017	Reason Credit Flash	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon 6M

Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Na	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Unrated	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 10/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon

Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 19/01/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

Circulation Date 28/10/2016	Reason Credit Company Note	Issuer Rating Unrated	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action New	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon

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Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/09/2017	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/07/2017	Credit Company Note	High yield	Initiation of coverage	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	New	Hold	Nuredin Bedri	6M

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Circulation Date 08/11/2017	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/07/2017	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	Unrated	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M

Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	Investment Horizon
Jenior Onsecured	Omateu	Committee	Holu	Nui euiii beuii	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2017	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/03/2017	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M

Circulation Date 19/12/2016	Reason Credit Company Note	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2016	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	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
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2016	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 11/05/2016 Financial Instrument Senior Unsecured	Reason Credit Flash Issue rating Unrated	Issuer Rating Unrated Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Hold	Credit View Neutral Analyst Nuredin Bedri	Investment Horizon 6M Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 25/02/2016	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredin Bedri	Investment Horizon 6M

Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/11/2015	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/10/2015	Credit Company Note	Unrated	Initiation of coverage	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Na	Hold	Nuredin Bedri	6M

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Circulation Date 24/10/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 25/07/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date	Reason Credit Company Note	Issuer Rating High yield	Credit Action Initiation of coverage	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action New	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon
					0.11

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Circulation Date 25/10/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 25/09/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Upgraded	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Nuredin Bedri	Investment Horizon 6M

Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredin Bedri	Investment Horizon
Circulation Date 27/07/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating 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	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredin Bedri	Investment Horizon 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating 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	Analyst Nuredin Bedri	Investment Horizon 6M

Circulation Date 19/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	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	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/02/2017	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	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	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	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Buy	Nuredin Bedri	6M

Circulation Date 11/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredin Bedri	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
Senior Unsecured	High yield	Confirmed	Buy	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/07/2016	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	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/07/2016	Credit Company Note	High yield	Initiation of coverage	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	New	Buy	Nuredin Bedri	6M

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Circulation Date 08/11/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	Reason Commento 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 6M
Circulation Date 18/09/2017	Reason 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 6M
Circulation Date 31/08/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 27/07/2017	Reason 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 04/07/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 09/06/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 05/05/2017	Reason 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 26/04/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 08/03/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 13/12/2016	Reason 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 09/12/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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 29/09/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 28/07/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/07/2016	Reason 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 6M
Circulation Date 06/07/2016	Reason 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 6M

Circulation Date 15/06/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	Reason 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 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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 6M
Circulation Date 22/12/2015	Reason 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

Circulation Date 04/12/2015	Reason Italian Credit Handbook	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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/11/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 29/10/2015	Reason 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 6M
Circulation Date	Reason 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 6M

Circulation Date 30/07/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 10/07/2015	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon

Telecom Italia

Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 25/07/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 13/07/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 10/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 04/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 24/03/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

Circulation Date 06/02/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

Circulation Date 27/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation		Investment Horizon
Circulation Date	Reason Credit Company Note	Issuer Rating High yield	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action	Investment Recommendation	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Not assigned	Analyst Gavin Melanie Mai	Investment Horizon 6M

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Circulation Date 13/11/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 03/10/2017	Reason Commento 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 18/09/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/08/2017	Reason 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 6M
Circulation Date 04/07/2017	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	Reason 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 6M
Circulation Date	Reason 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 6M
Circulation Date 26/04/2017	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 16/03/2017	Reason 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 6M

Circulation Date 22/02/2017	Reason Credit Flash	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	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 Horizon
13/12/2016	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/11/2016	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

Circulation Date 29/09/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 19/09/2016	Reason Italian Credit Handbook	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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 01/08/2016	Reason 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 6M
Circulation Date 07/07/2016	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 15/06/2016	Reason 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 6M

Circulation Date 05/05/2016	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 14/04/2016	Reason 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	Reason 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 6M
Circulation Date	Reason 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 6M
Circulation Date 28/01/2016	Reason 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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 22/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 11/12/2015	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/12/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 17/09/2015	Reason 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	Analyst Antola Maria Grazia	Investment Horizon 6M

Circulation Date 29/07/2015	Reason 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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 10/07/2015	Reason 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	Analyst Chiodini Alessandro	Investment Horizon 6M

UBI Banca

Circulation Date 14/11/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Covered Bonds Senior Unsecured	Issue rating Investment grade Investment grade	Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Hold	Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		•			
18/09/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
18/09/2017 Financial Instrument	Italian Credit Handbook Issue rating	Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon

Circulation Date 08/08/2017	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	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	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 09/06/2017	Reason Italian Credit Handbook	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date 12/05/2017	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	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
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	Investment grade	Commed	Neutral	OIVI
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 19/09/2016	Reason 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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 24/06/2016	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	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	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
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	New	Buy	Antola Maria Grazia	6M

Circulation Date 14/04/2016	Reason Italian Credit Handbook	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 15/03/2016	Reason 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 16/02/2016	Reason 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 27/12/2015	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
27/12/2013	banking Sector Report	investment grade	Committee	Neutrai	OW
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	

Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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
Circulation Date	Reason 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
30/11/2015	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/11/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Antola Maria Grazia	Investment Horizon

Circulation Date 17/09/2015	Reason Italian Credit Handbook	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	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	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/08/2015	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	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M

Unicredit

Circulation Date 09/11/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	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	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 25/10/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
				Positive	
25/10/2017	Credit Flash	Investment grade	Confirmed	Positive	6M
25/10/2017 Financial Instrument	Credit Flash Issue rating	Invest Recommendation Action	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
25/10/2017 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive Analyst Antola Maria Grazia	6M Investment Horizon 6M
25/10/2017 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	Positive Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	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	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior 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
Circulation Date 07/09/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Upgraded	Credit View Positive	Investment Horizon 6M
		J			
07/09/2017	Credit Company Note	Investment grade	Upgraded	Positive	6M
07/09/2017 Financial Instrument	Credit Company Note Issue rating	Investment grade Invest Recommendation Action	Upgraded Investment Recommendation	Positive Analyst	6M Investment Horizon
07/09/2017 Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Upgraded Investment Recommendation Hold	Positive Analyst Antola Maria Grazia	6M Investment Horizon 6M
07/09/2017 Financial Instrument Covered Bonds Senior Unsecured	Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Upgraded Investment Recommendation Hold Hold	Positive Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
07/09/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated	Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Upgraded Investment Recommendation Hold Hold Buy	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M 6M

Circulation Date 03/08/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	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	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
		-		No action	
23/06/2017 Financial Instrument	Focus PIR Issue rating	Invest Recommendation Action	No action Investment Recommendation	No action Analyst	6M Investment Horizon
23/06/2017 Financial Instrument Covered Bonds	Focus PIR Issue rating Investment grade	Invest Recommendation Action Confirmed	No action Investment Recommendation Hold	No action Analyst Antola Maria Grazia	Investment Horizon
23/06/2017 Financial Instrument Covered Bonds Senior Unsecured	Focus PIR Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	No action Investment Recommendation Hold Buy	No action Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M
23/06/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated	Focus PIR Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	No action Investment Recommendation Hold Buy Buy	No action Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M 6M

Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	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	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
		J		Under review	
26/04/2017	Italian Credit Handbook	Investment grade	Confirmed	Under review	6M
26/04/2017 Financial Instrument	Italian Credit Handbook Issue rating	Investment grade Invest Recommendation Action	Confirmed Investment Recommendation	Under review Analyst	6M Investment Horizon
26/04/2017 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Under review Analyst Antola Maria Grazia	6M Investment Horizon 6M
26/04/2017 Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Hold Buy	Under review Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M

Circulation Date 10/02/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	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	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 12/12/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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12/12/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
12/12/2016 Financial Instrument	Credit Flash Issue rating	Investment grade Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
12/12/2016 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
12/12/2016 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 Buy	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
12/12/2016 Financial Instrument Covered Bonds Senior Unsecured Subordinated	Credit Flash Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Buy Buy	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		· ·		Neutral	
11/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
11/11/2016 Financial Instrument	Credit Flash Issue rating	Investment grade Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
11/11/2016 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
11/11/2016 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Upgraded	Confirmed Investment Recommendation Hold Buy	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M

Circulation Date 04/10/2016	Reason 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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		· ·		Neutral	
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
19/09/2016 Financial Instrument	Italian Credit Handbook Issue rating	Investment grade Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
19/09/2016 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
19/09/2016 Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook 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	Investment Horizon 6M 6M

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

Circulation Date 12/05/2016	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Upgraded	Hold	Antola Maria Grazia	6M
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 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
				Neutral	
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
14/04/2016 Financial Instrument	Italian Credit Handbook Issue rating	Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
14/04/2016 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
14/04/2016 Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook 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

Circulation Date 12/04/2016	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 15/03/2016	Reason 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
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Antola Maria Grazia	Investment Horizon 6M
	_				
Covered Bonds Circulation Date	Investment grade Reason	Confirmed Issuer Rating	Hold Credit Action	Antola Maria Grazia Credit View Neutral	6M Investment Horizon
Circulation Date 27/12/2015	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Antola Maria Grazia Credit View Neutral	Investment Horizon
Circulation Date 27/12/2015 Financial Instrument	Reason Banking Sector Report Issue rating	Issuer Rating Investment grade Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Antola Maria Grazia Credit View Neutral Analyst	Investment Horizon 6M Investment Horizon
Circulation Date 27/12/2015 Financial Instrument Covered Bonds	Reason Banking Sector Report Issue rating Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Hold	Credit View Neutral Analyst Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M
Circulation Date 27/12/2015 Financial Instrument Covered Bonds Senior Unsecured	Reason Banking Sector Report Issue rating Investment grade Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed Confirmed	Credit Action Confirmed Investment Recommendation Hold Hold	Credit View Neutral Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M 6M

Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
High yield	Confirmed	Hold	Antola Maria Grazia	6M
High yield	Confirmed	Hold	Antola Maria Grazia	6M
High yield	Confirmed	Hold	Antola Maria Grazia	6M
Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
High yield	Confirmed	Hold	Antola Maria Grazia	6M
High yield	Confirmed	Hold	Antola Maria Grazia	6M
High yield	Confirmed	Hold	Antola Maria Grazia	6M
	Issue rating Investment grade Investment grade Investment grade High yield High yield High yield Reason Italian Credit Handbook Issue rating Investment grade Investment grade High yield High yield High yield	Issue rating Invest Recommendation Action Investment grade Confirmed Investment grade Confirmed Investment grade Confirmed High yield Confirmed High yield Confirmed High yield Confirmed Reason Issuer Rating Italian Credit Handbook Investment grade Issue rating Invest Recommendation Action Investment grade Confirmed High yield Confirmed High yield Confirmed	Investment grade Investment grade Confirmed	Investment grade Confirmed Neutral Investment grade Confirmed Hold Antola Maria Grazia Investment grade Confirmed Hold Antola Maria Grazia Investment grade Confirmed Hold Antola Maria Grazia High yield Confirmed Hold Antola Maria Grazia Reason Issuer Rating Credit Action Confirmed Neutral Investment grade Confirmed Hold Antola Maria Grazia High yield Confirmed Hold Antola Maria Grazia

Circulation Date 03/12/2015	Reason Credit Flash	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
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
Circulation Date 27/11/2015	Reason 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
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	Analyst Antola Maria Grazia	Investment Horizon 6M
	_			•	
Covered Bonds Circulation Date	Investment grade Reason	Downgraded Issuer Rating	Hold Credit Action	Antola Maria Grazia Credit View	6M Investment Horizon
Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Antola Maria Grazia Credit View Neutral	Investment Horizon
Circulation Date 17/09/2015 Financial Instrument	Reason Italian Credit Handbook Issue rating	Issuer Rating Investment grade Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Antola Maria Grazia Credit View Neutral Analyst	Investment Horizon 6M Investment Horizon
Circulation Date 17/09/2015 Financial Instrument Covered Bonds	Reason Italian Credit Handbook Issue rating Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Buy	Credit View Neutral Analyst Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M
Circulation Date 17/09/2015 Financial Instrument Covered Bonds Senior Unsecured	Reason Italian Credit Handbook Issue rating Investment grade Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed Confirmed	Credit Action Confirmed Investment Recommendation Buy Buy	Credit View Neutral Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M 6M

Circulation Date 06/08/2015	Reason 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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 06/08/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
				Neutral	
06/08/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
06/08/2015 Financial Instrument	Credit Flash Issue rating	Invest Recommendation Action	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	Investment Horizon
06/08/2015 Financial Instrument 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	Investment Horizon 6M 6M

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Circulation Date 08/11/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Sell	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Sell	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/10/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	New	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Downgraded	Sell	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Downgraded	Sell	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 01/09/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 03/08/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	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	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 10/05/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/05/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 24/02/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/11/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 03/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 06/10/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	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 Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/09/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 08/08/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/07/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	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 Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date 08/06/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

Circulation Date 25/05/2016	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	New	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	New	Buy	Gavin Melanie Mai	6M
Circulation Date	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	Hold	Gavin Melanie Mai	6M

Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
09/11/2017	Credit Market Opportunities
03/11/2017	Credit Market Strategies
27/10/2017	Credit Market Strategies
20/10/2017	Credit Market Strategies
13/10/2017	Credit Market Strategies
12/10/2017	Credit Market Opportunities
06/10/2017	Credit Market Strategies
29/09/2017	Credit Market Strategies
28/09/2017	Credit Market Opportunities
22/09/2017	Credit Market Strategies
15/09/2017	Credit Market Strategies
14/09/2017	Credit Market Opportunities
08/09/2017	Credit Market Strategies
01/09/2017	Credit Market Strategies
31/08/2017	Credit Market Opportunities
04/08/2017	Credit Market Strategies
28/07/2017	Credit Market Strategies
27/07/2017	Credit Market Opportunities
21/07/2017	Credit Market Strategies

15/11/2017

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
14/07/2017	Credit Market Strategies
13/07/2017	Credit Market Opportunities
07/07/2017	Credit Market Strategies
30/06/2017	Credit Market Strategies
29/06/2017	Credit Market Opportunities
23/06/2017	Credit Market Strategies
16/06/2017	Credit Market Strategies
15/06/2017	Credit Market Opportunities
09/06/2017	Credit Market Strategies
01/06/2017	Credit Market Strategies
01/06/2017	Credit Market Strategies
26/05/2017	Credit Market Strategies
25/05/2017	Credit Market Opportunities
19/05/2017	Credit Market Strategies
12/05/2017	Credit Market Strategies
05/05/2017	Credit Market Strategies
27/04/2017	Credit Market Opportunities
21/04/2017	Credit Market Strategies
13/04/2017	Credit Market Strategies
07/04/2017	Credit Market Strategies
06/04/2017	Credit Market Opportunities

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
31/03/2017	Credit Market Strategies
24/03/2017	Credit Market Strategies
23/03/2017	Credit Market Opportunities
17/03/2017	Credit Market Strategies
10/03/2017	Credit Market Strategies
09/03/2017	Credit Market Opportunities
03/03/2017	Credit Market Strategies
24/02/2017	Credit Market Strategies
17/02/2017	Credit Market Strategies
16/02/2017	Credit Market Opportunities
10/02/2017	Credit Market Strategies
03/02/2017	Credit Market Strategies
02/02/2017	Credit Market Opportunities
27/01/2017	Credit Market Strategies
20/01/2017	Credit Market Strategies
13/01/2017	Credit Market Strategies
12/01/2017	Credit Market Opportunities
05/01/2017	Credit Market Strategies
16/12/2016	Credit Market Strategies
12/12/2016	Credit Market Strategies
02/12/2016	Credit Market Strategies

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
01/12/2016	Credit Market Opportunities
25/11/2016	Credit Market Strategies
18/11/2016	Credit Market Strategies
17/11/2016	Credit Market Opportunities