# Banca IMI/Intesa Sanpaolo Research Dept.

#### **Credit Research Publications in Last 12M**

#### 2i Rete Gas

<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
30/11/2017	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
18/10/2017	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	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 Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date 21/09/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/06/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	<b>Reason</b> 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 22/04/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 06/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 17/09/2015	<b>Reason</b> 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 15/07/2015	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	<b>Reason</b> Commento 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 02/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 11/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 05/04/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 01/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	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	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/12/2016	Credit Flash	Investment grade	Confirmed	Positive	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	Positive	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
14/11/2016	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date 03/11/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/09/2016	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2016	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	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	Chiodini Alessandro	6M

Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 16/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/04/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon 6M
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 13/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 10/07/2015	<b>Reason</b> 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	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 21/12/2017	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	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 30/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	<b>Reason</b> 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 01/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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 Chiodini Alessandro	Investment Horizon

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 27/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 14/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 07/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Downgraded	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 13/12/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 03/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 27/05/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 18/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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 Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 16/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 29/07/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

## Aeroporti di Roma

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	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	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/11/2017	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	Nuredin Bedri	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	Nuredin Bedri	6M

Circulation Date 30/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 07/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M

Circulation Date 18/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 21/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
Circulation Date 13/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 03/11/2016	<b>Reason</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 21/10/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 02/09/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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

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

### Atlantia

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon 6M

Circulation Date 30/11/2017	<b>Reason</b> 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 20/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 23/06/2017	<b>Reason</b> 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	<b>Analyst</b> 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 Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 18/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M

Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 21/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Antola Maria Grazia	<b>Investment Horizon</b> 6M
Circulation Date 13/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M

Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/12/2016	<b>Reason</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 14/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 03/11/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action  Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 21/10/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

<b>Circulation Date</b> 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Investment Recommendation</b> Hold	Analyst Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 07/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Tronconi Maria Gabriella	Investment Horizon

## Autostrade per l'Italia

Circulation Date 21/12/2017	<b>Reason</b> 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	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	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	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/11/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredin Bedri	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 Horizor
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredin Bedri	6M

Circulation Date 31/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 07/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M

Circulation Date 18/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 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	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M

Circulation Date 21/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
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	<b>Analyst</b> 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
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 14/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/11/2016	Credit Company Note	Investment grade	Initiation of coverage	Neutral	6M
<b>Financial Instrument</b>	Issue rating	Invest Recommendation Action	<b>Investment Recommendation</b>	Analyst	Investment Horizon
Senior Unsecured	High yield	New	Hold	Tronconi Maria Gabriella	6M

### Banca Monte dei Paschi di Siena

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 27/11/2017	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		=			
27/11/2017	Banking Sector Report	High yield	Confirmed	Neutral	6M
27/11/2017  Financial Instrument	Banking Sector Report  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M  Investment Horizon

<b>Circulation Date</b> 08/11/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	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	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View	Investment Horizon
10/03/2017	Italian Credit Handbook	nigii yielu	Committee	Neutral	OIVI
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	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 22/08/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
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	<b>Reason</b> 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
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
20/07/2017	Credit Company Note	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	New	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	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
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	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> 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	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
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Circulation Date	Reason Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
06/06/2017	Credit Flash	High yield	No action		6M
		=			
06/06/2017	Credit Flash	High yield	No action	Under review	6M
06/06/2017  Financial Instrument	Credit Flash  Issue rating	High yield  Invest Recommendation Action	No action  Investment Recommendation	Under review  Analyst	6M Investment Horizon
06/06/2017  Financial Instrument Covered Bonds	Credit Flash  Issue rating  High yield	Invest Recommendation Action No action	No action  Investment Recommendation  Under review	Under review  Analyst  Antola Maria Grazia	Investment Horizon
06/06/2017  Financial Instrument Covered Bonds Sen Govt GTD	Credit Flash  Issue rating  High yield  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	Investment Horizon 6M 6M
O6/06/2017  Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured	Credit Flash  Issue rating High yield High yield 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	Investment Horizon 6M 6M 6M

Circulation Date 05/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> 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	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	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
Junior Subordinated	High yield	No action	Under review	Antola Maria Grazia	6M
Hybrids	High yield	No action	Under review	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Under review	Investment Horizon 6M
		· ·			
26/04/2017	Italian Credit Handbook	Unrated	No action	Under review	6M
26/04/2017  Financial Instrument	Italian Credit Handbook  Issue rating	Unrated  Invest Recommendation Action	No action  Investment Recommendation	Under review  Analyst	6M Investment Horizon
26/04/2017  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating  Unrated	Unrated  Invest Recommendation Action No action	No action  Investment Recommendation  Under review	Under review  Analyst  Antola Maria Grazia	6M Investment Horizon 6M
26/04/2017  Financial Instrument Covered Bonds Sen Govt GTD	Italian Credit Handbook  Issue rating Unrated Unrated	Unrated  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
26/04/2017  Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured	Italian Credit Handbook  Issue rating Unrated Unrated Unrated	Unrated  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

Circulation Date 09/03/2017	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon 6M
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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> 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	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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> 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 09/12/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> 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
06/12/2016	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	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/11/2016	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 25/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action  Confirmed	Investment Recommendation	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	Hold	Antola Maria Grazia	6M
nybrius	nigri yield	Commined	noid	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

Circulation Date 08/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> 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 27/12/2015	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		<u>₹</u>			
27/12/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
27/12/2015 Financial Instrument	Banking Sector Report  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M Investment Horizon
27/12/2015  Financial Instrument Covered Bonds	Issue rating Investment grade	High yield  Invest Recommendation Action  Confirmed	Confirmed  Investment Recommendation  Buy	Neutral  Analyst  Antola Maria Grazia	6M Investment Horizon 6M
27/12/2015  Financial Instrument Covered Bonds Senior Unsecured	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
27/12/2015  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Issue rating Investment grade 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 18/12/2015	<b>Reason</b> 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	<b>Issuer Rating</b> 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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	<b>Invest Recommendation Action</b>	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
			•		
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	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	<b>Credit View</b> 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 17/09/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		9			
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	6M  Investment Horizon  6M
17/09/2015  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
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	<b>Reason</b> 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	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		· ·		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 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/11/2017	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	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2017	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	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date 25/10/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
23/06/2017	Focus PIR	High yield	No action	No action	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 Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 10/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 14/04/2016	<b>Reason</b> 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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 15/03/2016	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	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	<b>Reason</b> 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
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 30/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
	issue ruting				
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	<b>Investment Horizon</b>
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	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
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	

Circulation Date 17/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	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	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	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 13/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
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
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 05/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> 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	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Covered Bonds	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Antola Maria Grazia	<b>Investment Horizon</b> 6M
	_			•	
Covered Bonds  Circulation Date	High yield  Reason	Upgraded  Issuer Rating	Buy  Credit Action	Antola Maria Grazia  Credit View	6M  Investment Horizon
Circulation Date 11/02/2016	Reason Credit Flash	Upgraded  Issuer Rating  High yield	Credit Action Confirmed	Antola Maria Grazia  Credit View  Neutral	Investment Horizon
Circulation Date 11/02/2016 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 11/02/2016  Financial Instrument Covered Bonds	Reason Credit Flash  Issue rating Investment grade	Issuer Rating High yield Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Hold	Antola Maria Grazia  Credit View Neutral  Analyst Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M

Circulation Date 27/12/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 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
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 30/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
<b>Financial Instrument</b> Covered Bonds	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
	-				
Covered Bonds  Circulation Date	Investment grade  Reason	Confirmed  Issuer Rating	Hold  Credit Action	Antola Maria Grazia  Credit View  Neutral	6M  Investment Horizon
Circulation Date 13/11/2015	Reason Credit Flash	Confirmed  Issuer Rating  High yield	Credit Action Confirmed	Antola Maria Grazia  Credit View  Neutral	Investment Horizon
Circulation Date 13/11/2015 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 13/11/2015  Financial Instrument Covered Bonds	Reason Credit Flash Issue rating Investment grade	Issuer Rating High yield Invest Recommendation Action Downgraded	Credit Action Confirmed Investment Recommendation Hold	Antola Maria Grazia  Credit View Neutral  Analyst Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M

Circulation Date 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
10/08/2015	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	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
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

### **Banco BPM**

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 27/11/2017	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		<del>-</del>		Neutral	
27/11/2017	Banking Sector Report	High yield	Confirmed	Neutral	6M
27/11/2017  Financial Instrument	Banking Sector Report  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M  Investment Horizon
27/11/2017  Financial Instrument Covered Bonds	Banking Sector Report  Issue rating Investment grade	Invest Recommendation Action Confirmed	Confirmed  Investment Recommendation  Hold	Neutral  Analyst  Antola Maria Grazia	Investment Horizon

Circulation Date 13/11/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Upgraded	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
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
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
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	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	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	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
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
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 05/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Neutral	Investment Horizon 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	<b>Reason</b> 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 09/11/2016	<b>Reason</b> 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	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	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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	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 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior 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 19/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	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	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	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
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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/03/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	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 15/03/2016	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Covered Bonds	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon

Circulation Date 12/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Covered Bonds Senior Unsecured Subordinated	Issue rating Investment grade High yield High yield	Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Buy Hold Hold	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M
Circulation Date 27/12/2015	Reason Banking Sector Report	Confirmed  Issuer Rating High yield	Credit Action Confirmed	Antola Maria Grazia  Credit View  Neutral	Investment Horizon
Financial Instrument Covered Bonds Senior Unsecured Subordinated Hybrids	Issue rating Investment grade High yield High yield High yield	Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed	Investment Recommendation Buy Hold Hold	Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Covered Bonds Senior Unsecured Subordinated Hybrids	Issue rating Investment grade High yield High yield High yield	Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed	Investment Recommendation  Buy  Hold  Hold  Hold	Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M
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Circulation Date 03/12/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
	· ·	Committee			OIVI
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured Subordinated	High yield High yield		Hold Buy		
	0 ,	Confirmed		Antola Maria Grazia	6M
Subordinated Hybrids	High yield High yield	Confirmed Confirmed	Buy	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M 6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia Antola Maria Grazia	6M
Subordinated Hybrids  Circulation Date	High yield High yield Reason	Confirmed Confirmed Confirmed Issuer Rating	Buy  Credit Action	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia  Credit View	6M 6M Investment Horizon

Circulation Date 16/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior 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 06/08/2015	<b>Reason</b> 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

## Buzzi Unicem

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

Circulation Date 04/08/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 12/05/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 31/03/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 10/02/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 17/01/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 11/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 19/09/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 04/08/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> 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	Hold	Gavin Melanie Mai	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	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	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	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

### **CNH Industrial**

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/11/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 01/11/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 24/10/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 01/09/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 27/07/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 16/06/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 01/11/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 27/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 02/05/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 01/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Sell	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

#### **DEUTSCHE TELEKOM**

Circulation Date 30/11/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  New	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	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	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/12/2017	Credit Company Note	Investment grade	Upgraded	Positive	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 30/11/2017	<b>Reason</b> 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
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 31/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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
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
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 15/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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
08/05/2017	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	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 10/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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	Credit Company Note	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
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

Senior Unsecured Inv	<b>3</b>	Invest Recommendation Action			
	vestment grade			Analyst	Investment Horizon
Hybrids Hi		Confirmed	Hold	Chiodini Alessandro	6M
Trybrius	igh yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date Re	eason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/09/2016 Cor	rporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument Is	ssue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured Inv	vestment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids Hi	igh yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date Re	eason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016 Ital	lian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument Is	ssue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured Inv	vestment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids Hi	igh yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date Re	eason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2016 Cre	edit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument Is	ssue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured Inv	vestment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids Hi	igh yield	Confirmed	Buy	Chiodini Alessandro	6M

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

Circulation Date 24/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 22/12/2015	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	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/11/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 17/09/2015	<b>Reason</b> 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	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation I	Date Reason  Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon  6M
Financial Ins Senior Unsecur Hybrids		Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Buy Buy	Analyst Chiodini Alessandro Chiodini Alessandro	Investment Horizon
Circulation [	<u> </u>	Issuer Rating	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Ins		Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b>

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Circulation Date 21/12/2017	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 Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

Circulation Date 09/06/2017	<b>Reason</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 11/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 02/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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 Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 01/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 02/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 14/04/2016	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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 05/04/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 24/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 29/02/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 02/02/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 30/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 28/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

## **EXOR NV**

Circulation Date 21/12/2017	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	<b>Investment Recommendation</b> Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/11/2017	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 Tronconi Maria Gabriella	Investment Horizon

Circulation Date 10/10/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 31/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 06/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 23/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/12/2016	<b>Reason</b> 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	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 16/11/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 26/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 15/04/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 21/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 07/10/2015	<b>Reason</b> 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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 28/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

# **Fiat Chrysler Automobiles**

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
	J			, , , , , , , , , , , , , , , , , , ,	

Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 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
04/09/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/07/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	Investment grade	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
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 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 27/04/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 26/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2016	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 26/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 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
28/07/2016	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
11/05/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date 27/04/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
	g y.c.u	Committee		Troncom Waria Gastrella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	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
21/03/2016	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
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 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 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
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/11/2015	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	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 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> 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
31/07/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
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
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 09/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b>
Circulation Date 28/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 22/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 13/12/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 02/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 12/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 14/04/2016	<b>Reason</b> 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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 23/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 12/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 27/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 05/12/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon 6M
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Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 02/08/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 12/07/2017	Reason Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
<b>Financial Instrument</b> Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/05/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
<b>Financial Instrument</b> Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 26/04/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 18/04/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
<b>Financial Instrument</b> Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 10/03/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 22/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 29/07/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
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 Secured	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 Secured	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	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	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 Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date 15/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	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 Secured	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 Secured	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
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	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 Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument Senior Secured Hybrids	<b>Issue rating</b> High yield High yield	Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Buy Hold	Analyst Tronconi Maria Gabriella Tronconi Maria Gabriella	Investment Horizon 6M 6M
Circulation Date 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 31/08/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		<u>-</u>		Neutral	
31/08/2015	Credit Company Note	High yield	Confirmed	Neutral	6M
31/08/2015 Financial Instrument	Credit Company Note  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M  Investment Horizon
31/08/2015  Financial Instrument Senior Secured	Credit Company Note  Issue rating  High yield	Invest Recommendation Action Confirmed	Confirmed  Investment Recommendation  Buy	Neutral  Analyst  Tronconi Maria Gabriella	6M  Investment Horizon  6M
31/08/2015  Financial Instrument Senior Secured Hybrids  Circulation Date	Credit Company Note  Issue rating High yield High yield Reason	Invest Recommendation Action Confirmed Downgraded  Issuer Rating	Investment Recommendation Buy Hold Credit Action	Analyst Tronconi Maria Gabriella Tronconi Maria Gabriella  Credit View Neutral	Investment Horizon 6M 6M Investment Horizon
31/08/2015  Financial Instrument Senior Secured Hybrids  Circulation Date 10/07/2015	Credit Company Note  Issue rating High yield High yield  Reason Corporate Sector Report	Invest Recommendation Action Confirmed Downgraded  Issuer Rating High yield	Investment Recommendation Buy Hold  Credit Action Confirmed	Analyst Tronconi Maria Gabriella Tronconi Maria Gabriella  Credit View Neutral	Investment Horizon 6M 6M Investment Horizon 6M

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

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 24/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 18/09/2017	<b>Reason</b> 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 03/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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 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	<b>Investment Horizon</b> 6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 01/06/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 08/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b>
Circulation Date 27/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/03/2017	Credit Company Note	Investment grade	Initiation of coverage	Neutral	6M
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Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action  New	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon 6M

## Leonardo

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/11/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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Circulation Date 27/10/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 31/07/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 23/06/2017	Reason Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	-	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/05/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/05/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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 Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/03/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 27/02/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/11/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 31/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 27/09/2016	<b>Reason</b> Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
-				Condita Minus	Investment Horizon
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View 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
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

<b>Circulation Date</b> 06/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

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

## Mediaset

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	Investment Recommendation  Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 27/09/2017	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Na	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> 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 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action  No action	Investment Recommendation  Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017  Financial Instrument	Italian Credit Handbook  Issue rating	Unrated  Invest Recommendation Action	No action  Investment Recommendation	Not assigned  Analyst	6M  Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Circulation Date 10/05/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> 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
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Circulation Date 19/01/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	No action	Not assigned	Gavin Melanie Mai	6M

Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	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	Gavin Melanie Mai	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	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/10/2016	Credit Company Note	Unrated	Initiation of coverage	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	New	Hold	Gavin Melanie Mai	6M

# **Moby SPA**

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 15/12/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 30/11/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 12/09/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon

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
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action  New	Investment Recommendation Hold	Analyst Nuredin Bedri	Investment Horizon 6M

# Prysmian

Circulation Date 22/12/2017	<b>Reason</b> Credit Company Note	Issuer Rating Unrated	Credit Action  Downgraded	<b>Credit View</b> Negative	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Sell	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 21/12/2017	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Sell	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2017	<b>Reason</b> Credit Flash	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

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 08/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 28/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon

Circulation Date 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Unrated	Credit Action No action	Credit View No action	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
09/06/2017	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
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 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
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
19/12/2016	Credit Company Note	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
09/12/2016	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 29/07/2016	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 11/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 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	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M

Circulation Date 25/02/2016	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 06/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 30/10/2015	Reason Credit Company Note	Issuer Rating Unrated	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Na	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredin Bedri	Investment Horizon

### Saipem

Circulation Date 21/12/2017	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/10/2017	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	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 25/07/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 08/06/2017	Reason Credit Company Note	Issuer Rating High yield	Credit Action Initiation of coverage	Credit View Negative	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

# Salini Impregilo

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Buy	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/11/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredin Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/10/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredin Bedri	6M

Circulation Date 25/09/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Upgraded	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 27/07/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	Investment Horizon

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

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	Investment Horizon
Circulation Date 11/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b> 6M
Circulation Date 28/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	<b>Investment Horizon</b>
Circulation Date 21/07/2016	Reason Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredin Bedri	Investment Horizon

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Senior Onsecureu	mvestment graue	Commined	пош	Cilidaini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/11/2017	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
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	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 31/08/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 27/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 05/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 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	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 09/12/2016	<b>Reason</b> 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	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 16/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 28/07/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 06/07/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 13/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 21/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 04/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 29/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 30/07/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> 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
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

### **Telecom Italia**

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/12/2017	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	High yield	Confirmed	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 14/09/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 11/08/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 25/07/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 23/06/2017	Reason Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 09/06/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 10/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 04/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
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	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

Circulation Date 24/03/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 06/02/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 08/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/07/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/07/2016	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	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Not assigned	Gavin Melanie Mai	6M

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 13/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	Reason Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 04/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 30/06/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 26/04/2017	<b>Reason</b> 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 16/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 07/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 01/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 05/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 18/02/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
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	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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	Analyst Chiodini Alessandro	Investment Horizon
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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	<b>Investment Horizon</b> 6M
Circulation Date 29/07/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 10/07/2015	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

### **UBI Banca**

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 27/11/2017	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 14/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date 18/09/2017	<b>Reason</b> 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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/08/2017	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
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
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	<b>Reason</b> 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	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date 13/01/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	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	<b>Reason</b> 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 04/10/2016	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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	Credit View	Investment Horizon
24/06/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date 17/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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	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
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
15/03/2016	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 27/12/2015	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/12/2015	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
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 27/11/2015	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	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
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 15/12/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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 30/11/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		<del>-</del>			6M  Investment Horizon
30/11/2017  Financial Instrument	Italian Credit Handbook  Issue rating	Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M
30/11/2017  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating Investment grade	Invest Recommendation Action Confirmed	Confirmed  Investment Recommendation  Hold	Positive  Analyst  Antola Maria Grazia	Investment Horizon
30/11/2017  Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook  Issue rating Investment grade Investment grade	Invest Recommendation Action Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold	Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M

Circulation Date 27/11/2017	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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 Credit Flach	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 09/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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09/11/2017	Credit Flash	Investment grade	Confirmed	Positive	6M
09/11/2017  Financial Instrument	Credit Flash  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M  Investment Horizon
09/11/2017  Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Confirmed  Investment Recommendation  Hold	Positive  Analyst  Antola Maria Grazia	Investment Horizon
09/11/2017  Financial Instrument Covered Bonds Senior Unsecured	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	Investment Horizon 6M 6M
09/11/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Issue rating Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold  Buy	Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M 6M

Circulation Date 25/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
		J			
18/09/2017	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
18/09/2017 Financial Instrument	Italian Credit Handbook  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M  Investment Horizon
18/09/2017  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating Investment grade	Invest Recommendation Action Confirmed	Confirmed  Investment Recommendation  Hold	Positive  Analyst  Antola Maria Grazia	Investment Horizon
18/09/2017  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  Hold	Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M
18/09/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Italian Credit Handbook  Issue rating Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold  Buy	Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M 6M

Circulation Date 07/09/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Upgraded	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	Downgraded	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 03/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	<b>Credit View</b> Under review	Investment Horizon 6M
		J			
03/08/2017	Credit Flash	Investment grade	No action	Under review	6M
03/08/2017 Financial Instrument	Credit Flash  Issue rating	Investment grade  Invest Recommendation Action	No action  Investment Recommendation	Under review  Analyst	6M Investment Horizon
03/08/2017  Financial Instrument Covered Bonds	Credit Flash  Issue rating Investment grade	Investment grade  Invest Recommendation Action  Confirmed	No action  Investment Recommendation  Hold	Under review  Analyst  Antola Maria Grazia	6M Investment Horizon 6M
03/08/2017  Financial Instrument Covered Bonds Senior Unsecured	Credit Flash  Issue rating Investment grade Investment grade	Investment grade  Invest Recommendation Action  Confirmed  Downgraded	No action  Investment Recommendation  Hold  Hold	Under review  Analyst  Antola Maria Grazia  Antola Maria Grazia	6M Investment Horizon 6M 6M
03/08/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Credit Flash  Issue rating Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Downgraded Confirmed	No action  Investment Recommendation  Hold  Hold  Buy	Under review  Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 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	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
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	<b>Credit View</b> Under review	Investment Horizon 6M
		· ·		Under review	
09/06/2017	Italian Credit Handbook	Investment grade	No action	Under review	6M
09/06/2017  Financial Instrument	Italian Credit Handbook  Issue rating	Investment grade  Invest Recommendation Action	No action  Investment Recommendation	Under review  Analyst	6M  Investment Horizon
09/06/2017  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating Investment grade	Investment grade  Invest Recommendation Action  Confirmed	No action  Investment Recommendation  Hold	Under review  Analyst  Antola Maria Grazia	6M  Investment Horizon 6M
09/06/2017  Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook  Issue rating Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed	No action  Investment Recommendation  Hold  Buy	Under review  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M
09/06/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Italian Credit Handbook  Issue rating Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	No action  Investment Recommendation  Hold  Buy  Buy	Under review  Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M 6M

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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 10/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	<b>Credit View</b> Under review	Investment Horizon
		<del>-</del>		Under review	
10/02/2017	Credit Flash	Investment grade	No action	Under review	6M
10/02/2017 Financial Instrument	Credit Flash  Issue rating	Invest Recommendation Action	No action  Investment Recommendation	Under review  Analyst	6M  Investment Horizon
10/02/2017  Financial Instrument Covered Bonds	Credit Flash  Issue rating Investment grade	Investment grade  Invest Recommendation Action  Confirmed	No action  Investment Recommendation  Hold	Under review  Analyst  Antola Maria Grazia	Investment Horizon
10/02/2017  Financial Instrument Covered Bonds Senior Unsecured	Credit Flash  Issue rating Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed	No action  Investment Recommendation  Hold  Buy	Under review  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M
10/02/2017  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	No action  Investment Recommendation  Hold  Buy  Buy	Under review  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon  6M  6M  6M

Circulation Date 12/12/2016	<b>Reason</b> 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	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 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		· ·			
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
09/12/2016  Financial Instrument	Italian Credit Handbook  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral <b>Analyst</b>	6M  Investment Horizon
09/12/2016  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating Investment grade	Invest Recommendation Action Confirmed	Confirmed  Investment Recommendation  Hold	Neutral  Analyst  Antola Maria Grazia	Investment Horizon
09/12/2016  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  Buy	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M
09/12/2016  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Italian Credit Handbook  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	Investment Horizon 6M 6M 6M

Circulation Date 11/11/2016	<b>Reason</b> 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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Junior 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
Circulation Date 04/10/2016	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		J			
04/10/2016	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
04/10/2016  Financial Instrument	Banking Sector Report  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M  Investment Horizon
04/10/2016  Financial Instrument Covered Bonds	Issue rating Investment grade	Investment grade  Invest Recommendation Action  Confirmed	Confirmed  Investment Recommendation  Hold	Neutral  Analyst  Antola Maria Grazia	Investment Horizon
04/10/2016  Financial Instrument Covered Bonds Senior Unsecured	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
04/10/2016  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Issue rating Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold  Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M 6M

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

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

Circulation Date 14/04/2016	<b>Reason</b> 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
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
12/04/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield				
	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia Antola Maria Grazia	6M
Junior Subordinated  Hybrids	- '				
	High yield	Confirmed	Hold	Antola Maria Grazia Antola Maria Grazia	6M
Hybrids  Circulation Date	High yield High yield Reason	Confirmed Confirmed Issuer Rating	Hold  Credit Action	Antola Maria Grazia  Antola Maria Grazia  Credit View	6M 6M Investment Horizon
Hybrids	High yield High yield	Confirmed	Hold Hold  Credit Action Confirmed	Antola Maria Grazia Antola Maria Grazia  Credit View Neutral	6M
Hybrids  Circulation Date	High yield High yield Reason	Confirmed Confirmed Issuer Rating	Hold  Credit Action	Antola Maria Grazia Antola Maria Grazia  Credit View Neutral	6M 6M Investment Horizon

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

Circulation Date 04/12/2015	<b>Reason</b> 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
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
03/12/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
	issue ruting	mvest necommendation Action	mvestment necommendation	Allalyst	investment monzon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds Senior Unsecured	_			•	
	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed  Downgraded	Hold	Antola Maria Grazia Antola Maria Grazia	6M
Senior Unsecured Subordinated	Investment grade Investment grade High yield	Confirmed  Downgraded  Downgraded	Hold Hold	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M 6M
Senior Unsecured Subordinated Junior Subordinated	Investment grade Investment grade High yield High yield	Confirmed  Downgraded  Downgraded  Downgraded	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	Investment grade Investment grade High yield High yield High yield Reason	Confirmed  Downgraded  Downgraded  Downgraded  Downgraded  Issuer Rating	Hold Hold Hold Hold Credit Action	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M 6M 6M 6M 6M
Senior Unsecured Subordinated Junior Subordinated Hybrids	Investment grade Investment grade High yield High yield High yield	Confirmed  Downgraded  Downgraded  Downgraded  Downgraded	Hold Hold Hold Hold	Antola Maria Grazia	6M 6M 6M 6M
Senior Unsecured Subordinated Junior Subordinated Hybrids  Circulation Date	Investment grade Investment grade High yield High yield High yield Reason	Confirmed  Downgraded  Downgraded  Downgraded  Downgraded  Issuer Rating	Hold Hold Hold Hold Credit Action	Antola Maria Grazia  Credit View Neutral	6M 6M 6M 6M 6M

<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 06/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		· ·		Neutral	
06/08/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
06/08/2015  Financial Instrument	Credit Flash  Issue rating	Investment grade  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	6M Investment Horizon 6M
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	6M Investment Horizon 6M 6M
06/08/2015  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  Buy  Buy  Buy	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	6M Investment Horizon 6M 6M 6M

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

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Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 08/11/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> 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	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	<b>Credit View</b> 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

<b>Circulation Date</b> 03/08/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 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
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> 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

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

Circulation Date 22/12/2016	<b>Reason</b> 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	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	-	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	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	<b>Credit View</b> 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	<b>Reason</b> 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	Downgraded	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M

Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> 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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> 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	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> 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
21/12/2017	Credit Market Opportunities
15/12/2017	Credit Market Strategies
06/12/2017	Credit Market Strategies
01/12/2017	Credit Market Strategies
24/11/2017	Credit Market Strategies
23/11/2017	Credit Market Opportunities
17/11/2017	Credit Market Strategies
10/11/2017	Credit Market Strategies
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

25/12/2017

### Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
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
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

### Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
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
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

### Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
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