## Banca IMI/Intesa Sanpaolo Research Dept.

**Credit Research Publications in Last 12M** 

## 2i Rete Gas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/07/2018	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

23/07/2018

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 21/09/2017	<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	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	<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> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/06/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<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 Downgraded	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/09/2016	<b>Reason</b>	Issuer Rating	Credit Action	<b>Credit View</b>	Investment Horizon
	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

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

Circulation Date	<b>Reason</b> 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	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 06/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
<b>Circulation Date</b>	<b>Reason</b> Italian Credit Handbook	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015		investment grade	Commed	Neutral	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
15/07/2015	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	Виу	Chiodini Alessandro	6M

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Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	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
31/05/2018	Commento 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	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 02/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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
06/04/2018	Credit Company Note	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
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/04/2018	Credit Company Note	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
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Company Note	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	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/04/2018	Credit Company Note	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
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/03/2018	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
	investment grade	Comme	Биу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/11/2017	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/10/2017	Commento Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/08/2017	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M

<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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 Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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	Invest Recommendation Action Confirmed	Investment Recommendation Buy	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	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 05/04/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 01/03/2017	<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	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 Positive	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 Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<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> 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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 03/11/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/09/2016	<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	Invest Recommendation Action Downgraded	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/08/2016	<b>Reason</b> Credit Flash	Issuer Rating 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	Investment Horizon

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

<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Credit Flash	Investment grade	Confirmed	Positive	
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	<b>Credit View</b>	Investment Horizon
	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	<b>Investment Horizon</b>
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

Circulation Date 03/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M

## Acea

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M 6M
Senior Unsecured Senior Unsecured	Investment grade Investment grade	Confirmed	Hold	Chiodini Alessandro Chiodini Alessandro	6M

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 16/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 16/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

<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 Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 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	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 30/10/2017	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 01/08/2017	<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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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 23/06/2017	<b>Reason</b> 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
<b>Circulation Date</b> 09/06/2017	<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	Investment Horizon

<b>Circulation Date</b> 27/04/2017	<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
<b>Circulation Date</b> 26/04/2017	<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
<b>Circulation Date</b> 14/03/2017	<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
<b>Circulation Date</b> 07/02/2017	<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
<b>Circulation Date</b> 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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b> 29/09/2016	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b> 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
<b>Circulation Date</b> 27/05/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 16/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

## Aeroporti di Roma

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/04/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/03/2018	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	Nuredini Bedri	6M

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
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<b>Circulation Date</b>	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	Nuredini 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	Nuredini 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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/08/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

<b>Circulation Date</b> 07/08/2017	<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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 18/05/2017	<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	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 09/05/2017	<b>Reason</b> Credit Flash	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	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 28/04/2017	<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> Nuredini Bedri	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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 21/04/2017	<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	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
					6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/03/2017	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	Nuredini Bedri	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/10/2016	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 02/09/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 05/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<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
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	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	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b> 09/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	

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

## Atlantia

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/07/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/04/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/03/2018	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	Nuredini Bedri	6M

<b>Circulation Date</b> 08/02/2018	<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	<b>Analyst</b> Nuredini Bedri	Investment Horizon
	investment grade	Commea	noid	Nurealini Beari	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	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	Nuredini 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	Nuredini 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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
20/10/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

<b>Circulation Date</b> 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	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 07/08/2017	<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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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> Nuredini Bedri	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 28/04/2017	<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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	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> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 21/04/2017	<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	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
					6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/03/2017	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	Nuredini Bedri	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 03/11/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/10/2016	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Credit Flash	Investment grade	No action	Under review	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/09/2016	Credit Flash	Investment grade	Confirmed	Positive	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/08/2016	Credit Flash	Investment grade	Confirmed	Positive	
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<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
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	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 Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
04/08/2015	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
Schiol onsecured	investment grade	commen	buy	Honcom Mana Gabriella	6M

## Autostrade per l'Italia

<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/04/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/03/2018	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	Nuredini Bedri	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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<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 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 07/08/2017	<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	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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> Nuredini Bedri	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 28/04/2017	<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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	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> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 21/04/2017	<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	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
					6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/03/2017	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	Nuredini Bedri	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

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

## Banca Monte dei Paschi di Siena

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
Covered Bonds	Investment grade	Upgraded	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Upgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Sell	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Sell	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Sell	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Sell	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/05/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Sell	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Downgraded	Sell	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Subordinated	High yield	New	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 27/11/2017	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 08/11/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	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	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 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	Виу	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 31/07/2017	<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	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
Sen Govt GTD	Investment grade	New	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Unrated	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Unrated	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	Unrated	No action	Under review	Antola Maria Grazia	6M
Subordinated	Unrated	No action	Under review	Antola Maria Grazia	6M
Hybrids	Unrated	No action	Under review	Antola Maria Grazia	6M
<b>Circulation Date</b> 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
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

<b>Circulation Date</b> 06/06/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	High yield	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	No action	Under review	Antola Maria Grazia	6M
Subordinated	High yield	No action	Under review	Antola Maria Grazia	6M
Hybrids	High yield	No action	Under review	Antola Maria Grazia	6M
<b>Circulation Date</b> 05/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	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
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Unrated	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Unrated	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	Unrated	No action	Under review	Antola Maria Grazia	6M
Subordinated	Unrated	No action	Under review	Antola Maria Grazia	6M
Hybrids	Unrated	No action	Under review	Antola Maria Grazia	6M

<b>Circulation Date</b> 09/03/2017	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	New	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/12/2016	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	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/12/2016	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	Виу	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Виу	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	Виу	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	Виу	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
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Виу	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	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Виу	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> 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
Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Upgraded	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

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

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

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

## Banca Popolare dell'Emilia Romagna

Circulation Date	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/05/2018	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	Downgraded	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 14/05/2018	<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	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	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
<b>Circulation Date</b> 09/11/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M

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

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

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

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

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

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

# Banca Popolare Di Milano

<b>Circulation Date</b> 09/12/2016	<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
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

<b>Circulation Date</b> 09/11/2016	<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	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	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	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	<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	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	Виу	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> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	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
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/03/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/03/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument					
i maneiar moti ament	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon

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

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	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
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	Виу	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	Виу	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

<b>Circulation Date</b>	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 20/07/2018	<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	<b>Reason</b> Credit Market Opportunities	<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
30/05/2018	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
<b>Circulation Date</b> 16/05/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	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> 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
30/11/2017	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	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
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
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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Upgraded	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	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
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

<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/01/2017	Credit Flash	High yield	No action	Neutral	6M
Financial Instrument	locus rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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

<b>Circulation Date</b> 09/12/2016	<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
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

<b>Circulation Date</b> 09/11/2016	<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	High yield	Confirmed	Виу	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	Виу	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	<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	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	Виу	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

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

Financial Instrument Covered BondsIssue rating Investment gradeInvest Recommendation Action BuyInvestment Recommendation AnalysAnalystInvestment Horizon 6MSenior UnsecuredHigh yieldConfirmedBuyAntola Maria Grazia6MSubordinatedHigh yieldConfirmedBuyAntola Maria Grazia6MHybridsHigh yieldUggradedBuyAntola Maria Grazia6MCriculation Date Covered BondsReason Credit FlashInvest Recommendation Action High yieldInvestment Recommendation ConfirmedCredit View NeutralInvestment Horizon 6MFinancial Instrument Covered BondsInvestment gradeInvest Recommendation Action ConfirmedInvestment Recommendation Autola Maria GraziaInvestment Horizon 6MFinancial Instrument Covered BondsInvestment gradeInvest Recommendation Action ConfirmedInvestment Recommendation Autola Maria GraziaInvestment Horizon 6MSubordinatedHigh yieldUggradedBuyAntola Maria GraziaMaria GraziaSubordinatedHigh yieldConfirmedBuyAntola Maria Grazia6MSubordinatedHigh yieldConfirmedHiddAntola Maria Grazia6MSubordinatedHigh yieldConfirmedHoldAntola Maria Grazia6MSubordinatedHigh yieldConfirmedHoldAntola Maria Grazia6MSubordinatedHigh yieldConfirmedFordit Action ConfirmedCredit View Neutral6M <t< th=""><th>Circulation Date 05/04/2016</th><th><b>Reason</b> Credit Flash</th><th><b>Issuer Rating</b> High yield</th><th>Credit Action Confirmed</th><th>Credit View Neutral</th><th>Investment Horizon</th></t<>	Circulation Date 05/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Senior UnsecuredHigh yieldConfirmedBuyAntola Maria GraziaGMSubordinatedHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldUpgradedBuyAntola Maria GraziaGMCirculation Date 2/03/2016Reason Credit FlashIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon GMFinancial Instrument Covered BondsIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation BuyAntola Maria GraziaInvestment Horizon GMSubordinatedHigh yieldUpgradedBuyAntola Maria GraziaGMSubordinatedHigh yieldConfirmedBuyAntola Maria GraziaGMSubordinatedHigh yieldConfirmedBuyAntola Maria GraziaGMHigh yieldConfirmedBuyAntola Maria GraziaGMHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldConfirmedHoldAntola Maria GraziaGMHigh yieldConfirmedHoldAntola Maria GraziaGMHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsKessonSector ReportIssuer Rating High yieldConfirmedMola </td <td>Financial Instrument</td> <td>Issue rating</td> <td>Invest Recommendation Action</td> <td>Investment Recommendation</td> <td>Analyst</td> <td>Investment Horizon</td>	Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
SubordinatedHigh yieldConfirmedHoldAntola Maria GraziaBMSubordinatedHigh yieldUpgradedBuyAntola Maria GraziaGMHybridsHigh yieldUpgradedBuyAntola Maria GraziaGMCirculation Date 22/03/2016Reason Credit FlashIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon GMFinancial Instrument Covered BondsIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation BuyAntola Maria GraziaGMSenior UnsecuredHigh yieldUpgradedBuyAntola Maria GraziaGMSubordinatedHigh yieldConfirmedBuyAntola Maria GraziaGMSubordinatedHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldConfirmedHoldAntola Maria GraziaGMLincelation Date 15/03/2016Reason Banking Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon GM	Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids     High yield     Upgraded     Buy     Antola Maria Grazia     Migh       Financial Instrument Z/03/2016     Reason Credit Flash     Issuer Rating High yield     Invest Recommendation Action Confirmed     Investment Recommendation Buy     Antola Maria Grazia     Investment Horizon 6M       Financial Instrument Covered Bonds     Issue rating Investment grade     Invest Recommendation Action Confirmed     Investment Recommendation Buy     Antola Maria Grazia     Investment Horizon 6M       Senior Unsecured     High yield     Upgraded     Buy     Antola Maria Grazia     6M       Subordinated     High yield     Confirmed     Buy     Antola Maria Grazia     6M       Hybrids     High yield     Confirmed     Hold     Antola Maria Grazia     6M       Hybrids     High yield     Confirmed     Hold     Antola Maria Grazia     6M       Hybrids     High yield     Confirmed     Hold     Antola Maria Grazia     6M       Hybrids     High yield     Confirmed     Hold     Antola Maria Grazia     6M       Hybrids     High yield     Confirmed     Hold     Antola Maria Grazia     6M       Hybrids     High yield     Confirmed     Hold     Antola Maria Grazia     6M       Hybrids     High yield     Confirmed     Hold     Antola Maria Grazia<	Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 22/03/2016Reason Credit FlashIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon 6MFinancial Instrument Covered BondsIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation BuyAnalystInvestment Horizon 6MSenior UnsecuredHigh yieldUpgradedBuyAntola Maria Grazia6MSubordinatedHigh yieldConfirmedHoldAntola Maria Grazia6MHybridsHigh yieldConfirmedHoldAntola Maria Grazia6MCirculation Date 15/03/2016Reason Banking Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon 6M	Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
LitterHigh yieldConfirmedNeutralHold management22/03/2016Credit FlashHigh yieldConfirmedNeutral6MFinancial Instrument Covered BondsIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation BuyAnalystInvestment Horizon 6MSenior UnsecuredHigh yieldUpgradedBuyAntola Maria Grazia6MSubordinatedHigh yieldConfirmedHoldAntola Maria Grazia6MHybridsHigh yieldConfirmedHoldAntola Maria Grazia6MCirculation Date 15/03/2016Reason Banking Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View ConfirmedInvestment Horizon 6M	Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M
LitterHigh yieldConfirmedNeutralHold management22/03/2016Credit FlashHigh yieldConfirmedNeutral6MFinancial Instrument Covered BondsIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation BuyAnalystInvestment Horizon 6MSenior UnsecuredHigh yieldUpgradedBuyAntola Maria Grazia6MSubordinatedHigh yieldConfirmedHoldAntola Maria Grazia6MHybridsHigh yieldConfirmedHoldAntola Maria Grazia6MCirculation Date 15/03/2016Reason Banking Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View ConfirmedInvestment Horizon 6M						
Financial Instrument Covered BondsIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation BuyAnalystInvestment Horizon GMSenior UnsecuredHigh yieldUpgradedBuyAntola Maria GraziaGMSubordinatedHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldConfirmedHoldAntola Maria GraziaGMTiruedKeasonConfirmedHoldAntola Maria GraziaGMSubordinatedHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldConfirmedHoldAntola Maria GraziaGMFiruedKeasonIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon GM	<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Covered BondsInvestment gradeConfirmedBuyAntola Maria GraziaGMSenior UnsecuredHigh yieldUpgradedBuyAntola Maria GraziaGMSubordinatedHigh yieldConfirmedHoldAntola Maria GraziaGMHybridsHigh yieldConfirmedHoldAntola Maria GraziaGMCirculation DateReasonIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon GM	22/03/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Senior UnsecuredHigh yieldUpgradedBuyAntola Maria Grazia6MSubordinatedHigh yieldConfirmedHoldAntola Maria Grazia6MHybridsHigh yieldConfirmedHoldAntola Maria Grazia6MCirculation DateReason Banking Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon 6M	Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
SubordinatedHigh yieldConfirmedHoldAntola Maria Grazia6MHybridsHigh yieldConfirmedHoldAntola Maria Grazia6MCirculation Date 15/03/2016Reason Banking Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon 6M	Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
HybridsHigh yieldConfirmedHoldAntola Maria GraziaGMCirculation Date 15/03/2016Reason Banking Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralInvestment Horizon 6M	Senior Unsecured	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation DateReasonIssuer RatingCredit ActionCredit ViewInvestment Horizon15/03/2016Banking Sector ReportHigh yieldConfirmedNeutral6M	Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
15/03/2016Banking Sector ReportHigh yieldConfirmedNeutral6M	Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
15/03/2016Banking Sector ReportHigh yieldConfirmedNeutral6M						
			-		Credit View	
Financial Instrument Issue rating Invest Recommendation Action Investment Recommendation Analyst Investment Horizon	15/03/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
	Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered BondsHigh yieldConfirmedBuyAntola Maria Grazia6M	Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M

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

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

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

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

# Buzzi Unicem

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	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
29/06/2018	Corporate Sector Report	Investment grade	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
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/05/2018	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
24/04/2018	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/04/2018	Credit Company Note	High yield	Downgraded	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/02/2018	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 18/09/2017	<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 Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 04/08/2017	<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	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	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	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/05/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Gavin Melanie Mai	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	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/03/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Gavin Melanie Mai	6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/01/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	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	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 Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/11/2016	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

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

<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Corporate Sector Report	High yield	Confirmed	Positive	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
	Credit Company Note Issue rating High yield Reason Corporate Sector Report Issue rating	Credit Company NoteHigh yieldIssue ratingInvest Recommendation Action ConfirmedReasonIssuer Rating High yieldReasonIssuer Rating High yieldIssue ratingInvest Recommendation Action	Credit Company NoteHigh yieldConfirmedIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation HoldReason 	Credit Company NoteHigh yieldConfirmedPositiveIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation HoldAnalyst Gavin Melanie MaiReason Corporate Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View PositiveIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst Gavin Melanie MaiIssue ratingInvest Recommendation ActionInvestment RecommendationAnalystIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst

## **CNH Industrial**

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 29/06/2018	<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	Виу	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
	lance weting	laurat Daarman dation Asticu		Analyst	
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
	Ū.		-		6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Credit Market Opportunities	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> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Upgraded	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	High yield	Confirmed	Neutral	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
16/06/2017	Credit Flash	High yield	Confirmed	Neutral	
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	
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	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit 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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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 Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

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

## **COOPERATIVA MURATORI & CEMENTISTI**

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Nuredini Bedri	6M
<b>Circulation Date</b> 10/05/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon

<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Buy	Nuredini Bedri	6M
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Credit Company Note	High yield	Initiation of coverage	Neutral	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	New	Buy	Nuredini Bedri	6M
	Italian Credit Handbook Issue rating High yield Reason Credit Company Note Issue rating	Italian Credit HandbookHigh yieldIssue rating High yieldInvest Recommendation Action ConfirmedReason Credit Company NoteIssuer Rating High yieldIssue ratingInvest Recommendation Action	Italian Credit HandbookHigh yieldConfirmedIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation BuyReason Credit Company NoteIssuer Rating High yieldCredit Action Initiation of coverageIssue ratingInvest Recommendation ActionInvestment Recommendation	Italian Credit HandbookHigh yieldConfirmedAnalyst Nuredini BedriIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation BuyAnalyst Nuredini BedriReason Credit Company NoteIssuer Rating High yieldCredit Action Initiation of coverageCredit View NeutralIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst Nuredini BedriReason Credit Company NoteInvest Recommendation ActionInvestment RecommendationAnalyst NeutralIssue ratingInvest Recommendation ActionInvestment RecommendationAnalyst

## **DEUTSCHE TELEKOM**

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/02/2018	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	Gavin Melanie Mai	6M
	Reason	have Dation	Que d'it Antien	Cure dite Minute	Investment Horizor
Circulation Date		Issuer Rating	Credit Action	Credit View	
30/11/2017	Credit Company Note	Investment grade	Initiation of coverage	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor

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Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		-			
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
29/06/2018 Financial Instrument	Corporate Sector Report	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
29/06/2018 Financial Instrument Senior Unsecured	Corporate Sector Report Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive <b>Analyst</b> Chiodini Alessandro	6M Investment Horizon 6M
29/06/2018 Financial Instrument Senior Unsecured Hybrids	Corporate Sector Report Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro	6М Investment Horizon 6М 6М
29/06/2018 <b>Financial Instrument</b> Senior Unsecured Hybrids Senior Unsecured	Corporate Sector Report Issue rating Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	6M Investment Horizon 6M 6M
29/06/2018 <b>Financial Instrument</b> Senior Unsecured Hybrids Senior Unsecured Hybrids	Corporate Sector Report Issue rating Investment grade Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	6M Investment Horizon 6M 6M 6M
29/06/2018 <b>Financial Instrument</b> Senior Unsecured Hybrids Senior Unsecured Hybrids Senior Unsecured	Corporate Sector Report <b>Issue rating</b> Investment grade Investment grade Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	6M Investment Horizon 6M 6M 6M 6M

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
29/06/2018 Financial Instrument	Corporate Sector Report	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
29/06/2018 Financial Instrument	Corporate Sector Report	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
29/06/2018 Financial Instrument Senior Unsecured	Corporate Sector Report Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive Analyst Chiodini Alessandro	6М Investment Horizon 6М
29/06/2018 Financial Instrument Senior Unsecured Hybrids	Corporate Sector Report Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro	6М <b>Investment Horizon</b> 6М
29/06/2018 Financial Instrument Senior Unsecured Hybrids Senior Unsecured	Corporate Sector Report Issue rating Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	6M Investment Horizon 6M 6M
29/06/2018 <b>Financial Instrument</b> Senior Unsecured Hybrids Senior Unsecured Hybrids	Corporate Sector Report Issue rating Investment grade Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	6M Investment Horizon 6M 6M 6M
29/06/2018 <b>Financial Instrument</b> Senior Unsecured Hybrids Senior Unsecured Hybrids Senior Unsecured	Corporate Sector Report Issue rating Investment grade Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold Hold Hold	Positive Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	6M Investment Horizon 6M 6M 6M 6M

Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/06/2018	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
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/05/2018	Commento Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 11/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/02/2018	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
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	6M
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	Виу	Chiodini Alessandro	6M
<b>Circulation Date</b> 05/12/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Upgraded	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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	Виу	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	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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
<b>Circulation Date</b> 09/06/2017	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	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
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 20/03/2017	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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	Виу	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	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	-	Confirmed	Hold	-	
Senior Onsecured	Investment grade	Commea	поіа	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/09/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

Circulation Date 24/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	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	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	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
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/11/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 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	Виу	Chiodini Alessandro	6M

Circulation Date 31/07/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Corporate Sector Report Issue rating Investment grade	Investment grade Invest Recommendation Action Upgraded	Confirmed Investment Recommendation Buy		6M Investment Horizon 6M

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<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
			·		
Circulation Date 30/04/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/04/2018	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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/03/2018	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	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<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 Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<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> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 30/10/2017	<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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 01/08/2017	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	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	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2017	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	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 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 Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/03/2017	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	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/10/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
01/08/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/05/2016	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	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/04/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 02/02/2016	<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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
					6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	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	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/10/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/10/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

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

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	-	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
orporate Sector Report	Investment grade	Confirmed	Neutral	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
	orporate Sector Report  SSUE rating  nvestment grade  nvestment grade  nvestment grade  Nvestment grade  Reason  orporate Sector Report  SSUE rating  nvestment grade  nvestment grade	orporate Sector Report       Investment grade         ssue rating       Invest Recommendation Action         nvestment grade       Confirmed         season       Issuer Rating         orporate Sector Report       Invest Recommendation Action         ssue rating       Invest Recommendation Action         nvestment grade       Confirmed         nvestment grade       Confirmed	Investment gradeInvestment gradeConfirmedssue ratingInvest Recommendation ActionInvestment Recommendationnvestment gradeConfirmedHoldnvestment gradeConfirmedHoldnvestment gradeConfirmedHoldnvestment gradeConfirmedHoldnvestment gradeConfirmedHoldnvestment gradeConfirmedConfirmednvestment gradeConfirmedHoldnvestment gradeConfirmedHoldnvestment gradeInvest Recommendation ActionInvestment gradessue rating nvestment gradeInvest Recommendation ActionInvestment Recommendationnvestment gradeConfirmedHoldnvestment gradeConfirmedHold	Anderson orporate Sector ReportInvestment gradeConfirmedNeutralssue rating nvestment gradeInvest Recommendation Action ConfirmedInvestment Recommendation 

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 27/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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> Tronconi Maria Gabriella	Investment Horizon
<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> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 10/10/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 31/08/2017	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	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	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/04/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 26/04/2017	<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> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 06/04/2017	<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> Tronconi Maria Gabriella	Investment Horizon
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	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 16/11/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<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 Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> 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
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 26/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
					6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/04/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	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	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 10/11/2015	<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	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

# Fiat Chrysler Automobiles

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date 27/04/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 24/04/2018	<b>Reason</b> 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
09/04/2018	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
06/03/2018	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/02/2018	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/01/2018	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Виу	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
	nign yield	commed	Tiola		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	Tronconi Maria Gabriella	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	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 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

<b>Circulation Date</b> 28/07/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	бM
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	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
27/04/2017	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 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	Investment Horizon
<b>Circulation Date</b> 10/04/2017	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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
<b>Circulation Date</b> 13/01/2017	<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 Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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<b>Circulation Date</b> 30/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/10/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	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
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	Виу	Tronconi Maria Gabriella	6M

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

<b>Circulation Date</b> 21/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/11/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 16/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
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	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/07/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	

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Circulation Date 29/06/2018	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-			
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
29/06/2018	Corporate Sector Report	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
29/06/2018 Financial Instrument Senior Unsecured	Corporate Sector Report Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Chiodini Alessandro	6M Investment Horizon 6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	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
31/05/2018	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	<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
Circulation Date 24/04/2018	<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 28/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst 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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<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	Investment Recommendation	<b>Analyst</b> 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	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 28/07/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> 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	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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 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> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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 26/04/2017	<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

<b>Circulation Date</b> 22/03/2017	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/12/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/02/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	
Circulation Date	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	<b>Investment Horizon</b>
	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/11/2015	Credit Flash	Investment grade	Confirmed	Neutral	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	
<b>Circulation Date</b> 27/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	

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

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<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	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
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/05/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 24/04/2018	<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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/03/2018	<b>Reason</b> Credit Flash	<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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<b>Reason</b> 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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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	<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	Investment Horizon
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	<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	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<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 Company Note	<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	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

Circulation Date	<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 Downgraded	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/12/2016	<b>Reason</b> 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	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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 Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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	Investment Recommendation Buy	<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	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 29/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	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
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	Виу	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

<b>Circulation Date</b> 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	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2015	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior 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	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
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/08/2015	Credit Company Note	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	Downgraded	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	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
31/05/2018	Commento 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
<b>Circulation Date</b> 15/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
01/03/2018	Credit Company Note	Investment grade	Initiation of coverage	Positive	6M
Financial Instrument	Credit Company Note Issue rating	Investment grade Invest Recommendation Action	Initiation of coverage Investment Recommendation	Positive Analyst	6M Investment Horizon

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Circulation Date	<b>Reason</b> 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 Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

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Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/06/2018	Credit Company Note	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Upgraded	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 09/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 15/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

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

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	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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
<b>Circulation Date</b> 01/06/2017	<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
<b>Circulation Date</b> 08/05/2017	<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	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<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	Analyst Chiodini Alessandro	Investment Horizon

Circulation Date 27/03/2017	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	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
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	New	Hold	Chiodini Alessandro	6M

## Leonardo

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	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
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/06/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/05/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/03/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 06/02/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
		commed			6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	Corporate Sector Report	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	Tronconi Maria Gabriella	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/11/2017	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	Downgraded	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/10/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Виу	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<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 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> 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	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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	Investment Horizon

<b>Circulation Date</b> 24/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/02/2017	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 22/12/2016	<b>Reason</b> 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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/11/2016	<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	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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 27/09/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 19/09/2016	<b>Reason</b> 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	Виу	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	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/05/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M

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

## Mediaset

<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Unrated	No action	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	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
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Unrated	No action	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Unrated	No action	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M

Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<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	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
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	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

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	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	Unrated	No action	Not assigned	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	Unrated	Confirmed	Not assigned	
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Focus PIR	Issuer Rating Unrated	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	Unrated	No action	Not assigned	
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	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
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
<b>Circulation Date</b> 26/04/2017	<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	Invest Recommendation Action No action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 19/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action No action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	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	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> 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> Gavin Melanie Mai	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action	Credit View	Investment Horizon
09/11/2016		onateu	comme	Neutral	OW
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

<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Sell	Nuredini Bedri	6M
High yield	Confirmed	Sell	Nuredini Bedri	6M
High yield	Confirmed	Sell	Nuredini Bedri	6M
High yield	Confirmed	Sell	Nuredini Bedri	6M
	Corporate Sector Report Issue rating High yield High yield High yield	Corporate Sector ReportHigh yieldIssue ratingInvest Recommendation ActionHigh yieldConfirmedHigh yieldConfirmedHigh yieldConfirmed	Corporate Sector ReportHigh yieldConfirmedIssue ratingInvest Recommendation ActionInvestment RecommendationHigh yieldConfirmedSellHigh yieldConfirmedSellHigh yieldConfirmedSellHigh yieldConfirmedSell	Corporate Sector ReportHigh yieldConfirmedNegativeIssue ratingInvest Recommendation ActionInvestment RecommendationAnalystHigh yieldConfirmedSellNuredini BedriHigh yieldConfirmedSellNuredini BedriHigh yieldConfirmedSellNuredini BedriHigh yieldConfirmedSellNuredini Bedri

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
18/06/2018	Credit Flash	High yield	Confirmed	Negative	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Negative	
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
16/05/2018	Credit Flash	High yield	Confirmed	Negative	
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Downgraded	Investment Recommendation Sell	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 08/05/2018	<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	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	<b>Investment Horizon</b>
24/04/2018	Italian Credit Handbook	High yield	Confirmed	Negative	6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

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

<b>Circulation Date</b>	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	<b>Analyst</b> Nuredini Bedri	Investment Horizon

# Prysmian

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Unrated	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	Credit Action	Credit View	Investment Horizon
				Negative	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	•	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/06/2018	Credit Flash	Unrated	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	Unrated	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Sell	Nuredini Bedri	6M

<b>Circulation Date</b> 11/05/2018	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Credit Flash	Unrated	Confirmed	Negative	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
24/04/2018	Italian Credit Handbook	Unrated	Confirmed	Negative	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 28/02/2018	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	<b>Investment Horizon</b>
	Credit Flash	Unrated	Confirmed	Negative	6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 22/12/2017	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Credit Company Note	Unrated	Downgraded	Negative	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	
Circulation Date 21/12/2017	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	<b>Investment Horizon</b>
	Corporate Sector Report	High yield	No action	Under review	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

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

Circulation Date	<b>Reason</b> 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	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> Unrated	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> 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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 11/05/2017	<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	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 02/03/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini 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	Nuredini 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	Nuredini 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	Nuredini Bedri	6M

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

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

<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/10/2015	Credit Company Note	Unrated	Initiation of coverage	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action	Investment Recommendation	Analyst Nuredini Bedri	Investment Horizon

# Saipem

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	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
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<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 Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	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
13/06/2018	Credit Market Opportunities	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
24/04/2018	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Upgraded	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	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<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 30/11/2017	<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	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 24/10/2017	<b>Reason</b> Credit Flash	<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
<b>Circulation Date</b> 18/09/2017	<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	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 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
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> 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	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
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
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Initiation of coverage	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

# Salini Impregilo

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action	Credit View	Investment Horizon
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Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Виу	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M

<b>Circulation Date</b> 29/06/2018	<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 Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Виу	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Виу	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Виу	Nuredini Bedri	6M
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/05/2018	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	Nuredini Bedri	6M

<b>Circulation Date</b> 24/04/2018	<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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/03/2018	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Виу	Nuredini 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	Nuredini 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	Nuredini Bedri	6M

<b>Circulation Date</b> 25/10/2017	<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	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/09/2017	Credit Flash	High yield	Upgraded	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Nuredini Bedri	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
Senior Unsecured	High yield	Confirmed	Виу	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/07/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/05/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/02/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/11/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/07/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M

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

## Snam

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-			
29/06/2018	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
29/06/2018	Corporate Sector Report	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
29/06/2018 Financial Instrument Senior Unsecured	Corporate Sector Report Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Chiodini Alessandro	6M Investment Horizon 6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	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
31/05/2018	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

<b>Circulation Date</b> 09/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<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	<b>Reason</b> Credit Flash	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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 08/11/2017	<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	<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
<b>Circulation Date</b> 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> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<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	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 08/03/2017	<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 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 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/12/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

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

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 13/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
	Credit Flash Issue rating Investment grade Reason Corporate Sector Report Issue rating	Credit FlashInvestment gradeIssue ratingInvest Recommendation Action ConfirmedReasonIssuer Rating Investment gradeReasonInvest Recommendation Action Investment gradeIssue ratingInvest Recommendation Action	Credit FlashInvestment gradeConfirmedIssue ratingInvest Recommendation Action ConfirmedInvestment Recommendation HoldReason Corporate Sector ReportIssuer Rating Investment gradeCredit Action ConfirmedIssue ratingInvest Recommendation ActionInvestment grade	Credit FlashInvestment gradeConfirmedNeutralIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation HoldAnalyst Chiodini AlessandroReason Corporate Sector ReportIssuer Rating Investment gradeCredit Action ConfirmedCredit View NeutralIssue ratingInvest Recommendation ActionInvestment gradeAnalyst Chiodini AlessandroIssue ratingInvest Recommendation ActionInvestment gradeAnalyst

## **Telecom Italia**

Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Credit Flash	High yield	Confirmed	Neutral	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Corporate Sector Report	High yield	Confirmed	Neutral	6M
Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
High yield	Confirmed	Hold	Gavin Melanie Mai	6M
	Credit Flash Issue rating High yield Reason Corporate Sector Report Issue rating High yield High yield High yield High yield	Credit FlashHigh yieldIssue rating High yieldInvest Recommendation Action ConfirmedReason Corporate Sector ReportIssuer Rating High yieldIssue rating High yieldInvest Recommendation Action ConfirmedHigh yieldConfirmedHigh yieldConfirmedHigh yieldConfirmedHigh yieldConfirmedHigh yieldConfirmedHigh yieldConfirmedHigh yieldConfirmed	Credit FlashHigh yieldConfirmedIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation HoldReason Corporate Sector ReportIssuer Rating High yieldCredit Action ConfirmedReason Corporate Sector ReportInvest Recommendation Action High yieldInvestment Recommendation ConfirmedHigh yieldConfirmedInvest 	Credit FlashHigh yieldConfirmedNeutralIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation Gavin Melanie MaiAnalyst Gavin Melanie MaiReason Corporate Sector ReportIssuer Rating High yieldCredit Action ConfirmedCredit View NeutralIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation ConfirmedCredit View NeutralIssue rating High yieldInvest Recommendation Action ConfirmedInvestment Recommendation Gavin Melanie MaiAnalyst Gavin Melanie MaiHigh yieldConfirmedHoldGavin Melanie Mai

Circulation Date	<b>Reason</b> 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 Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	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
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	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
<b>Circulation Date</b> 01/06/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	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 Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<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 Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 21/02/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit 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
<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action No action	<b>Credit View</b> 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

<b>Circulation Date</b> 06/12/2017	<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
<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	<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
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> 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	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 14/09/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit 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
<b>Circulation Date</b> 11/08/2017	<b>Reason</b> Credit Flash	<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> Gavin Melanie Mai	Investment Horizon

<b>Circulation Date</b> 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	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
13/07/2017	Credit Flash	High yield	No action	Under review	
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	<b>Investment Horizon</b>
04/07/2017	Corporate Sector Report	High yield	Confirmed	Under review	6M
Financial Instrument Senior Unsecured	<b>lssue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed		Gavin Melanie Mai	6M
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	<b>Investment Horizon</b>
09/06/2017	Italian Credit Handbook	High yield	No action	Under review	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

<b>Circulation Date</b> 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
<b>Circulation Date</b> 04/05/2017	<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
<b>Circulation Date</b> 26/04/2017	<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>lssue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 24/03/2017	<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	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 06/02/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> 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> Gavin Melanie Mai	Investment Horizon

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	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
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> 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> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 08/11/2016	<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> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 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> Gavin Melanie Mai	Investment Horizon

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	<b>Reason</b> Credit Company Note	Issuer Rating	Credit Action	Credit View	Investment Horizon
00,01,2020				Neutrai	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 11/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 26/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

<b>Circulation Date</b> 21/02/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<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	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 03/10/2017	<b>Reason</b> Commento 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> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/06/2017	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
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

<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 10/05/2017	<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
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

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

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
<b>Circulation Date</b> 29/07/2015	<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> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action	Investment Recommendation		Investment Horizon

## UBI Banca

Circulation Date	<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
Senior non-Preferred	High yield	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
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<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 non-Preferred	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	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
18/05/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	High yield	New	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	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
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> 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
<b>Circulation Date</b> 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	<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> 08/08/2017	<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
Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> 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

<b>Circulation Date</b> 09/06/2017	<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> 12/05/2017	<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
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	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	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	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	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
<b>Circulation Date</b> 04/10/2016	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 24/06/2016	<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	Downgraded	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	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	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	<b>Reason</b> Banking Sector Report	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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
<b>Circulation Date</b> 30/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	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
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 20/07/2018	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	Investment grade	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> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		-			
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Positive	6M
13/06/2018 Financial Instrument	Credit Market Opportunities	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
13/06/2018 Financial Instrument Covered Bonds	Credit Market Opportunities Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive Analyst Antola Maria Grazia	6M Investment Horizon 6M
13/06/2018 Financial Instrument Covered Bonds Senior Unsecured	Credit Market Opportunities Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Positive Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
13/06/2018 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior non-Preferred	Credit Market Opportunities Issue rating Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
13/06/2018 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior non-Preferred Subordinated	Credit Market Opportunities Issue rating Investment grade Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold Hold	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M 6M

Circulation Date	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	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	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
		-			
25/05/2018	Credit Flash	Investment grade	Confirmed	Positive	6M
25/05/2018	Credit Flash	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
25/05/2018 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive Analyst Antola Maria Grazia	6M Investment Horizon 6M
25/05/2018 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Downgraded	Confirmed Investment Recommendation Hold Hold	Positive Analyst Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М 6М
25/05/2018 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Senior non-Preferred	Credit Flash Issue rating Investment grade Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Downgraded Downgraded	Confirmed Investment Recommendation Hold Hold	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior non-Preferred	Investment grade	Confirmed	Виу	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	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
		-			
12/01/2018	Credit Flash	Investment grade	Confirmed	Positive	6M
12/01/2018 Financial Instrument	Credit Flash Issue rating	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
12/01/2018 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive Analyst Antola Maria Grazia	6M Investment Horizon 6M
12/01/2018 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Upgraded	Confirmed Investment Recommendation Hold Buy	Positive Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
12/01/2018 <b>Financial Instrument</b> 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 Buy Buy	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М 6М

<b>Circulation Date</b> 15/12/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
		-			
30/11/2017	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
30/11/2017 Financial Instrument	Italian Credit Handbook	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
30/11/2017 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive Analyst Antola Maria Grazia	6M Investment Horizon 6M
30/11/2017 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	6М Investment Horizon 6М 6М
30/11/2017 <b>Financial Instrument</b> 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	6M Investment Horizon 6M 6M

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

Circulation Date 25/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Виу	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
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
		0			
18/09/2017	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
18/09/2017 Financial Instrument	Italian Credit Handbook	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
18/09/2017 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Positive Analyst Antola Maria Grazia	6M Investment Horizon 6M
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	6M Investment Horizon 6M 6M
18/09/2017 <b>Financial Instrument</b> 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	6M Investment Horizon 6M 6M

<b>Circulation Date</b> 07/09/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Upgraded	Credit View Positive	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
Junior Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 03/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
		-			
03/08/2017	Credit Flash	Investment grade	No action	Under review	6M
03/08/2017 Financial Instrument	Credit Flash	Investment grade	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	6М Investment Horizon 6М 6М
03/08/2017 <b>Financial Instrument</b> 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	<b>Reason</b> 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	Виу	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
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	Credit View Under review	Investment Horizon
		U			
09/06/2017	Italian Credit Handbook	Investment grade	No action	Under review	6M
09/06/2017 Financial Instrument	Italian Credit Handbook	Investment grade	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	6M Investment Horizon 6M 6M
09/06/2017 <b>Financial Instrument</b> 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

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 10/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
		0			
10/02/2017	Credit Flash	Investment grade	No action	Under review	6M
10/02/2017 Financial Instrument	Credit Flash Issue rating	Investment grade	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	6M Investment Horizon 6M
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	6M Investment Horizon 6M 6M
10/02/2017 <b>Financial Instrument</b> 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	6M Investment Horizon 6M 6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	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
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<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
		0			
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
09/12/2016 Financial Instrument Covered Bonds	Italian Credit Handbook Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
09/12/2016 <b>Financial Instrument</b> 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	6M Investment Horizon 6M 6M
09/12/2016 <b>Financial Instrument</b> 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	6M Investment Horizon 6M 6M

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

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

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

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

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

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

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

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

# Wind Tre

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
06/07/2018	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
03/07/2018	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Secured	High yield	Upgraded	Buy	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	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 Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	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
29/06/2018	Corporate Sector Report	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	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 Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	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 Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	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
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Downgraded	Credit View Negative	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b> 03/05/2018	<b>Reason</b> Credit Flash	<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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action	Credit View Under review	Investment Horizon
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 22/02/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/12/2017 <b>Financial Instrument</b> Senior Secured	<b>Reason</b> Corporate Sector Report <b>Issue rating</b> High yield	Issuer Rating High yield Invest Recommendation Action Confirmed	Credit Action No action Investment Recommendation Hold	<b>Credit View</b> Under review <b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon <sup>6M</sup> Investment Horizon <sup>6M</sup>
Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	<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
<b>Circulation Date</b> 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 26/10/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Sell	Tronconi Maria Gabriella	6M
Senior Secured	High yield	New	Buy	Tronconi Maria Gabriella	6M
Senior Secured	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
01/09/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/08/2017	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	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	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
<b>Circulation Date</b> 10/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/02/2017	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 22/12/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> 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 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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/11/2016	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	<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 Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	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	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/08/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Виу	Gavin Melanie Mai	6M

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior 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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/06/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Виу	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	<b>Investment Horizon</b> 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	Виу	Gavin Melanie Mai	6M

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

# Banca IMI/Intesa Sanpaolo Research Dept.

**Credit Research Publications in Last 12M** 

Circulation Date	Reason
20/07/2018	Credit Market Strategies
06/07/2018	Credit Market Strategies
05/07/2018	Credit Market Opportunities
29/06/2018	Credit Market Strategies
22/06/2018	Credit Market Strategies
21/06/2018	Credit Market Opportunities
15/06/2018	Credit Market Strategies
08/06/2018	Credit Market Strategies
07/06/2018	Credit Market Opportunities
01/06/2018	Credit Market Strategies
25/05/2018	Credit Market Strategies
18/05/2018	Credit Market Strategies
17/05/2018	Credit Market Opportunities
11/05/2018	Credit Market Strategies
04/05/2018	Credit Market Strategies
03/05/2018	Credit Market Opportunities
27/04/2018	Credit Market Strategies
20/04/2018	Credit Market Strategies
19/04/2018	Credit Market Opportunities

<b>Circulation Date</b>	Reason
13/04/2018	Credit Market Strategies
06/04/2018	Credit Market Strategies
05/04/2018	Credit Market Opportunities
29/03/2018	Credit Market Strategies
23/03/2018	Credit Market Strategies
22/03/2018	Credit Market Opportunities
16/03/2018	Credit Market Strategies
09/03/2018	Credit Market Strategies
02/03/2018	Credit Market Strategies
01/03/2018	Credit Market Opportunities
23/02/2018	Credit Market Strategies
16/02/2018	Credit Market Strategies
15/02/2018	Credit Market Opportunities
09/02/2018	Credit Market Strategies
01/02/2018	Credit Market Opportunities
26/01/2018	Credit Market Strategies
19/01/2018	Credit Market Strategies
18/01/2018	Credit Market Opportunities
12/01/2018	Credit Market Strategies
22/12/2017	Credit Market Strategies
21/12/2017	Credit Market Opportunities

Circulation Date	Reason
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
14/09/2017	Credit Market Opportunities
08/09/2017	Credit Market Strategies
01/09/2017	Credit Market Strategies

Circulation Date	Reason
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