## 2i Rete Gas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
05/10/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
26/09/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	
Circulation Date 24/09/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizo
		<u> </u>			Investment Horizo

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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
21/09/2018	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	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 21/09/2018	<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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	<b>Investment Horizon</b>
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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Senior Unsecured  Circulation Date	Investment grade  Reason	Confirmed  Issuer Rating	Hold  Credit Action	Credit View Neutral	6M  Investment Horizon
Senior Unsecured  Circulation Date 29/06/2018	Reason Corporate Sector Report	Confirmed  Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Circulation Date 29/06/2018  Financial Instrument	Reason Corporate Sector Report Issue rating	Issuer Rating Investment grade Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Credit View Neutral Analyst	Investment Horizon 6M Investment Horizon
Circulation Date 29/06/2018  Financial Instrument Senior Unsecured	Reason Corporate Sector Report  Issue rating Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Hold	Credit View Neutral Analyst Chiodini Alessandro	Investment Horizon 6M Investment Horizon 6M

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
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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst 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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 18/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 21/09/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/06/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon 6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/10/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
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	Buy	Chiodini Alessandro	6M

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Circulation Date 05/10/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 24/09/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 21/09/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 21/09/2018	<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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 21/09/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 07/08/2018	<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	<b>Investment Horizon</b> 6M

Circulation Date 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	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 29/06/2018	Reason 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 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 Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M 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 31/05/2018	Reason Commento 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
15/05/2018	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

Circulation Date 02/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> 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	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 06/04/2018	<b>Reason</b> Credit Company Note	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	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 06/04/2018	<b>Reason</b> Credit Company Note	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	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 06/04/2018	<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 06/04/2018	Reason Credit Company Note	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	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 02/03/2018	<b>Reason</b> Credit Flash	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	Chiodini Alessandro	6M
Circulation Date 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 14/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 05/04/2017	<b>Reason</b> Credit Company Note	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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 01/03/2017	<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	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 13/12/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/08/2015	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	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
	J				mvestment nonzon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M

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Circulation Date 05/10/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/09/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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
21/09/2018	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	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 08/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	<b>Investment Horizon</b>
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
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Senior Unsecured  Circulation Date	Investment grade  Reason	Confirmed  Issuer Rating	Hold  Credit Action	Credit View Neutral	6M  Investment Horizon
Senior Unsecured  Circulation Date 29/06/2018	Reason Corporate Sector Report	Confirmed  Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Circulation Date 29/06/2018  Financial Instrument	Investment grade  Reason Corporate Sector Report  Issue rating	Issuer Rating Investment grade Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Credit View Neutral Analyst	Investment Horizon 6M Investment Horizon
Circulation Date 29/06/2018  Financial Instrument Senior Unsecured	Reason Corporate Sector Report  Issue rating Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Hold	Credit View Neutral Analyst Chiodini Alessandro	Investment Horizon 6M Investment Horizon 6M

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
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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 16/05/2018	<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	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 16/03/2018	<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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 21/12/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Senior Onsecured	investment grade	Commed	11010	Cilidanii Alessandio	6M 
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
01/08/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	Investment grade	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date 27/04/2017	<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 Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 26/04/2017	Reason 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 Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 14/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 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	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	Reason 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  Downgraded	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 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	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 11/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 03/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 27/05/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 18/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 16/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 29/07/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

## Aeroporti di Roma

Circulation Date 21/09/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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
21/09/2018	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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 07/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Nuredini Bedri	Investment Horizon
					6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/08/2018	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 06/08/2018 Financial Instrument	Reason Credit Flash Issue rating	Issuer Rating Investment grade Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Credit View Neutral Analyst	Investment Horizon 6M Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
<b>Financial Instrument</b>	Issue rating	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	Analyst	<b>Investment Horizon</b>
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 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	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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 20/06/2018	<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> Nuredini Bedri	Investment Horizon
Circulation Date 13/06/2018	<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> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 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> Nuredini Bedri	Investment Horizon
Circulation Date 04/04/2018	<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	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 05/03/2018	<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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

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

Circulation Date 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 18/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

Circulation Date 21/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
Circulation Date 13/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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

Circulation Date 07/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 04/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 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 10/07/2015	<b>Reason</b> Corporate Sector Report	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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

## Atlantia

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/09/2018	Credit Flash	Investment grade	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	Italian Credit Handbook	Investment grade	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
21/09/2018	Italian Credit Handbook	Investment grade	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
22, 05, 2020	realian of care managed.	com Brade		onder review	<b>C</b>
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 07/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 05/07/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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	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 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	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
20/06/2018	Credit Company Note	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	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 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon

Circulation Date 04/04/2018	<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> Nuredini Bedri	Investment Horizon
Circulation Date 05/03/2018	<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 Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 08/02/2018	<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 Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

Circulation Date 13/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon 6M
Circulation Date 20/10/2017	<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> Nuredini Bedri	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 07/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 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 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 21/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Antola Maria Grazia	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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

Circulation Date 14/04/2016	<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> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 07/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

## Autostrade per l'Italia

Circulation Date 26/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Subordinated	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 21/09/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	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 07/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	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 31/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon

Circulation Date 16/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/08/2018	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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 20/06/2018	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date 13/06/2018	Reason Credit Market Opportunities	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

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

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 13/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 31/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b>
Circulation Date 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Nuredini Bedri	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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<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
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

Circulation Date 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 21/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Antola Maria Grazia	<b>Investment Horizon</b> 6M
Circulation Date 13/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	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	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	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
Senior Unsecured	High yield	New	Hold	Tronconi Maria Gabriella	6M

## Banca Monte dei Paschi di Siena

Circulation Date 09/10/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M

Circulation Date 21/09/2018	<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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<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
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	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

Circulation Date 06/08/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Covered Bonds	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Antola Maria Grazia	Investment Horizon
Covered Bollas	Investment grade			Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Sen Govt GTD	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
20/07/2018	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	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
Circulation Date	Reason 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	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 30/05/2018	<b>Reason</b> Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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	Buy	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 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	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
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 08/11/2017	<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	Downgraded	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/08/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 31/07/2017	<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 20/07/2017	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	New	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date 23/06/2017	Reason Focus PIR	<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
Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Unrated	No action	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Unrated	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	Unrated	No action	Under review	Antola Maria Grazia	6M
Subordinated	Unrated	No action	Under review	Antola Maria Grazia	6M
Hybrids	Unrated	No action	Under review	Antola Maria Grazia	6M

Circulation Date 06/06/2017	<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
Circulation Date 05/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
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
Circulation Date 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

Circulation Date 09/03/2017	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	New	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Circulation Date	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	Buy	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	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/12/2016	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 25/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	<b>Credit View</b> Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

Circulation Date 06/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
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Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds Senior Unsecured	Investment grade High yield	Confirmed Confirmed	Buy	Antola Maria Grazia Antola Maria Grazia	6M
Covered Bonds Senior Unsecured Subordinated	Investment grade  High yield  High yield	Confirmed Confirmed Confirmed	Buy Hold Hold	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M 6M
Covered Bonds Senior Unsecured Subordinated Hybrids	Investment grade  High yield  High yield  High yield	Confirmed Confirmed Confirmed	Buy Hold Hold	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M 6M 6M
Covered Bonds Senior Unsecured Subordinated Hybrids Junior Subordinated  Circulation Date	Investment grade  High yield  High yield  High yield  High yield  Reason	Confirmed Confirmed Confirmed Confirmed Confirmed	Buy Hold Hold Hold Credit Action	Antola Maria Grazia  Credit View Neutral	6M 6M 6M 6M 6M

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

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

Circulation Date 03/12/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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
					OIVI
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	
	- 1				6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated Junior Subordinated	High yield High yield	Confirmed	Hold Hold	Antola Maria Grazia Antola Maria Grazia	6M 6M
Subordinated Junior Subordinated Hybrids  Circulation Date	High yield High yield High yield Reason	Confirmed Confirmed Confirmed Issuer Rating	Hold Hold Credit Action	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia  Credit View	6M 6M 6M Investment Horizon
Subordinated Junior Subordinated Hybrids	High yield High yield High yield	Confirmed Confirmed	Hold Hold	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M 6M 6M
Subordinated Junior Subordinated Hybrids  Circulation Date	High yield High yield High yield Reason	Confirmed Confirmed Confirmed Issuer Rating	Hold Hold Credit Action	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia  Credit View Neutral	6M 6M 6M Investment Horizon

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

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

## Banca Popolare dell'Emilia Romagna

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		<u>=</u>		Neutral	
21/09/2018	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
21/09/2018  Financial Instrument	Italian Credit Handbook  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M Investment Horizon
21/09/2018  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating Investment grade	High yield  Invest Recommendation Action  Confirmed	Investment Recommendation Hold	Neutral  Analyst  Antola Maria Grazia	6M Investment Horizon 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated	Italian Credit Handbook  Issue rating Investment grade  High yield	Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Hold Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated Covered Bonds	Italian Credit Handbook  Issue rating Investment grade  High yield Investment grade	Invest Recommendation Action Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated Covered Bonds Subordinated	Italian Credit Handbook  Issue rating Investment grade  High yield Investment grade  High yield	Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	6M Investment Horizon 6M 6M 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated Covered Bonds Subordinated Covered Bonds	Italian Credit Handbook  Issue rating Investment grade  High yield Investment grade  High yield Investment grade	Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold Hold Hold Hold	Analyst Antola Maria Grazia	Investment Horizon  6M  6M  6M  6M  6M

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		<u>=</u>		Neutral	
21/09/2018	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
21/09/2018  Financial Instrument	Italian Credit Handbook  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M Investment Horizon
21/09/2018  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating Investment grade	High yield  Invest Recommendation Action  Confirmed	Investment Recommendation Hold	Neutral  Analyst  Antola Maria Grazia	6M Investment Horizon 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated	Italian Credit Handbook  Issue rating Investment grade  High yield	Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Hold Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated Covered Bonds	Italian Credit Handbook  Issue rating Investment grade  High yield Investment grade	Invest Recommendation Action Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated Covered Bonds Subordinated	Italian Credit Handbook  Issue rating Investment grade  High yield Investment grade  High yield	Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	6M Investment Horizon 6M 6M 6M
21/09/2018  Financial Instrument Covered Bonds Subordinated Covered Bonds Subordinated Covered Bonds	Italian Credit Handbook  Issue rating Investment grade  High yield Investment grade  High yield Investment grade	Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold Hold Hold Hold	Analyst Antola Maria Grazia	Investment Horizon  6M  6M  6M  6M  6M

Circulation Date 09/08/2018	<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	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
20/07/2018	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	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

Circulation Date 14/05/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
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
Subordinated	High yield	Confirmed	Buy	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
rmanciai mstrument	issue rating	mivest necommendation / tellon		•	
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 09/11/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/10/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	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	

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

<b>Circulation Date</b> 09/12/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Covered Bonds					

Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/03/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/12/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

Circulation Date 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/08/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

## Banca Popolare Di Milano

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

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

Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 13/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/04/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 22/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/12/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View	Investment Horizon
30, 11, 2013	create riasir	The Fred	committee	Nedual	o
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

## **Banco BPM**

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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
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
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 21/09/2018	<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
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
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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
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
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
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 21/09/2018	<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
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
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
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 07/08/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
20/07/2018	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
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
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 30/05/2018	<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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/05/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	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 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	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 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/11/2017	Credit Flash	High yield	Upgraded	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	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/01/2017	Credit Flash	High yield	No action	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	New	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	New	Hold	Antola Maria Grazia	6M
Subordinated	High yield	New	Hold	Antola Maria Grazia	6M
Hybrids	High yield	New	Hold	Antola Maria Grazia	6M

## **Banco Popolare**

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

Circulation Date 17/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 24/06/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	<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 13/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 05/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M

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

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

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

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

## **Buzzi Unicem**

Circulation Date 21/09/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	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	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date 21/09/2018	<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	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date 12/09/2018	<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	Upgraded	Buy	Gavin Melanie Mai	6M
Circulation Date 03/08/2018	<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
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

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	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
Circulation Date 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	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 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	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
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 03/04/2018	<b>Reason</b> Credit Company Note	Issuer Rating High yield	Credit Action  Downgraded	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 09/02/2018	<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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 30/11/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 04/08/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
	riigii yielu	Commed	Биу	Gaviii ivielalile iviai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	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	Buy	Gavin Melanie Mai	6M

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
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	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	Analyst	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 11/11/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 04/08/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/05/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Credit Company Note	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

## **CNH Industrial**

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	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	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	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	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 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 27/07/2018	<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 29/06/2018	Reason 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	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 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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	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 29/06/2018	Reason 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> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 08/05/2018	Reason 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	<b>Investment Recommendation</b> Buy	<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 Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 01/02/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 21/12/2017	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 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
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	Buy	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	Buy	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 27/07/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 23/06/2017	Reason Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 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 Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	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	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<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 Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 01/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 27/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

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

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

## **COOPERATIVA MURATORI & CEMENTISTI**

Circulation Date 21/09/2018	<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	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
21/09/2018	Italian Credit Handbook	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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
21/09/2018	Italian Credit Handbook	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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 21/09/2018	<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	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 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
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date 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
		<del>-</del>		Neutral	
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
29/06/2018  Financial Instrument	Corporate Sector Report  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M Investment Horizon
29/06/2018  Financial Instrument Senior Unsecured	Corporate Sector Report  Issue rating  High yield	High yield  Invest Recommendation Action  Confirmed	Confirmed  Investment Recommendation  Hold	Neutral  Analyst  Nuredini Bedri	6M Investment Horizon 6M

Circulation Date 29/06/2018	<b>Reason</b> Corporate 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
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> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 01/06/2018	<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  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 10/05/2018	<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	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon
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 Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 20/04/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon

## **DEUTSCHE TELEKOM**

Circulation Date 04/10/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 28/02/2018	<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> Gavin Melanie Mai	Investment Horizon
Circulation Date 30/11/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

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Circulation Date 05/10/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date 24/09/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 21/09/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		<u>-</u>		Positive	
21/09/2018	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
21/09/2018  Financial Instrument	Italian Credit Handbook  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M Investment Horizon
21/09/2018  Financial Instrument Senior Unsecured	Italian Credit Handbook  Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Positive  Analyst Chiodini Alessandro	6M  Investment Horizon 6M
21/09/2018  Financial Instrument Senior Unsecured Hybrids	Italian Credit Handbook  Issue rating Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Hold Hold	Analyst Chiodini Alessandro Chiodini Alessandro	Investment Horizon 6M 6M
21/09/2018  Financial Instrument Senior Unsecured Hybrids Senior Unsecured	Italian Credit Handbook  Issue rating Investment grade Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold	Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	Investment Horizon 6M 6M 6M
21/09/2018  Financial Instrument Senior Unsecured Hybrids Senior Unsecured Hybrids	Italian Credit Handbook  Issue rating Investment grade Investment grade Investment grade Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold Hold	Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	6M Investment Horizon 6M 6M 6M
21/09/2018  Financial Instrument Senior Unsecured Hybrids Senior Unsecured Hybrids Senior Unsecured	Italian Credit Handbook  Issue rating Investment grade Investment grade Investment grade Investment grade Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed Confirmed	Investment Recommendation Hold Hold Hold Hold Hold	Analyst Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro Chiodini Alessandro	Investment Horizon  6M  6M  6M  6M  6M

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 03/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Hold	Chiodini Alessandro	6M

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

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

Circulation Date 13/06/2018	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

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

Circulation Date 31/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	<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
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	Buy	Chiodini Alessandro	6M

Circulation Date 15/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/05/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
20/03/2017	Cleuit Flasii	investment grade	Commined	Neutral	OIVI
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date 10/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Credit Company Note	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/12/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/09/2016	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	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 29/07/2016	<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

<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	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
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating 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	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

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

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Circulation Date 21/09/2018	<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	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	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	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	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	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 30/07/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date 29/06/2018	Reason 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 29/06/2018	Reason 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 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 29/06/2018	Reason 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	Reason 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	Buy	Tronconi Maria Gabriella	6M
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 24/04/2018	<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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 06/04/2018	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Upgraded	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 12/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 16/02/2018	<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 Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 01/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/06/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 11/05/2017	<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> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 02/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 31/10/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 01/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 07/07/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 30/03/2016	<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	Analyst Tronconi Maria Gabriella	Investment Horizon
	investment grade	Commica	11010	Troncom Waria Gastiena	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	<b>Investment Horizon</b>
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	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

Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 28/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 06/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 17/09/2015	<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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 30/07/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

## **EXOR NV**

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrumen	t 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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
21/09/2018	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
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 21/09/2018	<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	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 07/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
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	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	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 Credit Market Opportunities	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 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	Tronconi Maria Gabriella	6M

Circulation Date 27/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 10/10/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 31/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 06/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 23/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 30/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 26/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 15/04/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 30/03/2016	<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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 21/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 07/10/2015	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action  Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
	investment grade	Committee	30,	Troncom Waria Gapricia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	<b>Investment Horizon</b>
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 25/09/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date 21/09/2018	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior 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 21/09/2018	<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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior 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 Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior 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 26/07/2018	<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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	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	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	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 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	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 04/06/2018	Reason Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/04/2018	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 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	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	Buy	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	Buy	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	Buy	Tronconi Maria Gabriella	6M

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017  Financial Instrument	Italian Credit Handbook  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M  Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 25/10/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 04/09/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 28/07/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	•	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	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	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating High yield	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
10/04/2017  Financial Instrument	Credit Company Note  Issue rating	High yield  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M  Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 26/01/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 13/01/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M
Circulation Date 22/12/2016	Reason 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

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

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

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

Circulation Date 16/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/10/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/10/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/07/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
05/10/2018	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
24/09/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizoi
21/09/2018	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	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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
21/09/2018	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	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 21/09/2018	<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
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 31/07/2018	<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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 Credit Market Opportunities	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 31/05/2018	Reason Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 25/05/2018	<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 24/04/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 09/11/2017	<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> Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 28/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 14/07/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> 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 22/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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	<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 13/12/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 10/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 02/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 12/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 14/04/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 23/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 17/02/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b>
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	<b>Invest Recommendation Action</b>	Investment Recommendation	Analyst	<b>Investment Horizon</b>
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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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/10/2018	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	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior 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
21/09/2018	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
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
21/09/2018	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
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 03/08/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date 29/06/2018	Reason 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 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 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 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 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 Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 23/05/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/03/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 21/12/2017	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 05/12/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 15/11/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 18/09/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 02/08/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 12/07/2017	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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

Circulation Date 29/07/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
Senior Secured	nign yielu	Commed	Buy	Troncom 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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date 15/04/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating  High yield	Credit Action Confirmed	Credit View	Investment Horizon
14,04,2010	realian create nanabook	riigii yiciu			OW
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/03/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 13/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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Circulation Date 05/10/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 28/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 24/09/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Senior Unsecured Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro Chiodini Alessandro	6M 6M
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date 21/09/2018	<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
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
21/09/2018	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
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 21/09/2018	<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
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 09/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 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
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	Reason 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 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 29/06/2018	Reason 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 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
Circulation Date 31/05/2018	Reason Commento 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 15/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	, , , ,	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	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	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/03/2018	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	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	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	New	Buy	Chiodini Alessandro	6M

## Italcementi

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
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

## Italgas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
05/10/2018	Commento 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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizoi
24/09/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
21/09/2018	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Confirmed	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	

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
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
21/09/2018	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	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 21/09/2018	<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	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 01/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	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 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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	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 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 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	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 27/06/2018	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Upgraded	Buy	Chiodini Alessandro	6M
Circulation Date 13/06/2018	Reason Credit Market Opportunities	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 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 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	<b>Investment Horizon</b> 6M
Circulation Date 24/04/2018	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 15/03/2018	<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 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<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> Chiodini Alessandro	Investment Horizon
Circulation Date 24/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 03/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 10/03/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Initiation of coverage	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

### Leonardo

Circulation Date 21/09/2018	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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
21/09/2018	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
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> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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 31/07/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 29/06/2018	Reason 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 29/06/2018	Reason 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 29/06/2018	<b>Reason</b> Corporate 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
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 29/06/2018	Reason 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 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 06/06/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 09/05/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/02/2018	Credit Company Note	High yield	Downgraded	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	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 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Under review	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	-	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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	Buy	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
31/07/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 09/06/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 24/05/2017	<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	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 04/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 17/03/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 27/02/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date 04/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 31/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 27/09/2016	Reason Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 29/07/2016	<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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Confirmed	Investment Recommendation	Analyst Tronconi Maria Gabriella	Investment Horizon
					OIVI
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating  High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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	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
07/08/2015	Credit Company Note	High yield	Upgraded	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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

### Mediaset

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> 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 Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
21/09/2018	italian Credit Halldbook	Omateu	NO action	Not assigned	OIVI
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
21/09/2018	Italian Credit Handbook	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>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	Italian Credit Handbook	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
02/08/2018	Credit Flash	Unrated	No action	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
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 29/06/2018	<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	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Senior Unsecured Senior Unsecured	Unrated	No action	Not assigned  Not assigned	Gavin Melanie Mai Gavin Melanie Mai	6M 6M
Circulation Date 13/06/2018	Reason Credit Market Opportunities	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 18/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	<b>Invest Recommendation Action</b> No action	Investment Recommendation  Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action No action	Credit View Not assigned	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 27/09/2017	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Na	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Unrated	Credit Action No action	Credit View No action	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action	Investment Recommendation  Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
	Officied	NO action	Not assigned	Gaviii ivielailie iviai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/05/2017	Credit Flash	High yield	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/01/2017	Credit Flash	High yield	No action	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	No action	Not assigned	Gavin Melanie Mai	6M

Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2016	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/10/2016	Credit Company Note	Unrated	Initiation of coverage	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	New	Hold	Gavin Melanie Mai	6M

# **Moby SPA**

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 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
21/09/2018	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	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
21/09/2018	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	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 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	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Sell	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
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Senior Secured  Circulation Date	High yield  Reason	Confirmed  Issuer Rating	Sell  Credit Action	Nuredini Bedri  Credit View	6M  Investment Horizon
Senior Secured  Circulation Date 29/06/2018	Reason Corporate Sector Report	Confirmed  Issuer Rating  High yield	Credit Action Confirmed	Nuredini Bedri  Credit View Negative	Investment Horizon
Circulation Date 29/06/2018  Financial Instrument	Reason Corporate Sector Report Issue rating	Issuer Rating High yield Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Nuredini Bedri  Credit View Negative  Analyst	Investment Horizon 6M Investment Horizon
Circulation Date 29/06/2018  Financial Instrument Senior Secured	Reason Corporate Sector Report  Issue rating High yield	Issuer Rating High yield Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Sell	Nuredini Bedri  Credit View Negative  Analyst Nuredini Bedri	Investment Horizon 6M Investment Horizon 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 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
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 18/06/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	•	Investment Horizon
Senior Secured	High yield	Confirmed	Sell	Nuredini Bedri	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	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/05/2018	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Downgraded	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/05/2018	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
24/04/2018	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 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 15/12/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 12/09/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon 6M

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Circulation Date 21/09/2018	Reason Italian Credit Handbook	Issuer Rating 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	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating 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	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	Italian Credit Handbook	Unrated	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	Italian Credit Handbook	Unrated	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
	_				
Circulation Date			Credit Action	Credit View	Investment Horizon
	Reason	Issuer Rating			
19/09/2018	<b>Reason</b> Credit Flash	Unrated	Confirmed	Negative	6M
		=		Negative	

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating 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	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
Circulation Date 29/06/2018	Reason Corporate Sector Report	Issuer Rating 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

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating 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	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 13/06/2018	Reason Credit Market Opportunities	Issuer Rating Unrated	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2018	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 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating 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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/02/2018	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
22/12/2017	Credit Company Note	Unrated	Downgraded	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
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	Unrated	Confirmed	Sell	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2017	Credit Flash	Unrated	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Downgraded	Sell	Nuredini Bedri	6M

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

Circulation Date 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Unrated	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	-	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2017	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
26/04/2017	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/03/2017	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M

Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 19/12/2016	<b>Reason</b> Credit Company Note	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M

Circulation Date 29/07/2016	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 15/06/2016	<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> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 11/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 14/04/2016	<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> Nuredini Bedri	<b>Investment Horizon</b> 6M

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

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Circulation Date 21/09/2018	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	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
21/09/2018	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	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date 27/07/2018	<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	<b>Invest Recommendation Action</b> New	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date 29/06/2018	<b>Reason</b> Corporate 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
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	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 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 Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	Analyst Gavin Melanie Mai	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
Circulation Date	Reason 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	Gavin Melanie Mai	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	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 15/03/2018	<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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	<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	<b>Investment Horizon</b> 6M
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	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 24/10/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	Issuer Rating 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	<b>Investment Horizon</b> 6M
Circulation Date 25/07/2017	<b>Reason</b> Credit Flash	Issuer Rating 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 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/06/2017	Credit Company Note	High yield	Initiation of coverage	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	New	Hold	Gavin Melanie Mai	6M

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<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/10/2018	Credit Company Note	High yield	Downgraded	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/09/2018	Italian Credit Handbook	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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 21/09/2018	Reason 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
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 21/09/2018	<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	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
21/09/2018	Italian Credit Handbook	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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
26/07/2018	Credit Flash	High yield	No action	Under review	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

Circulation Date 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
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	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
Circulation Date 29/06/2018	Reason 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

Circulation Date 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	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
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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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	Nuredini Bedri	6M

Circulation Date 19/03/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> 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 Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	<b>Investment Recommendation</b> Buy	Analyst Nuredini Bedri	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	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 25/10/2017	<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	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b>

Circulation Date 25/09/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Upgraded	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action  Downgraded	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 18/09/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 27/07/2017	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 04/07/2017	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredini Bedri	<b>Investment Horizon</b> 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon

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

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

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Circulation Date 05/10/2018	<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	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 24/09/2018	<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	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 21/09/2018	<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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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
21/09/2018	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	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 21/09/2018	<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
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 02/08/2018	<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	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
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 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
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	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 Credit Market Opportunities	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 31/05/2018	Reason Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 09/05/2018	<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 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	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 19/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 08/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 31/08/2017	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 27/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 26/04/2017	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

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

Circulation Date 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 13/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 21/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	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 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

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

## **Telecom Italia**

Circulation Date 21/09/2018	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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
21/09/2018	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
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> Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View	Investment Horizon
		0 7			
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 26/07/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
20/07/2018	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
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 29/06/2018	Reason 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 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 29/06/2018	Reason 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 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	Gavin Melanie Mai	6M
Circulation Date 01/06/2018	Reason Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating High yield	Credit Action No action	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
Circulation Date 21/02/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	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	<b>Investment Horizon</b> 6M
Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 30/11/2017	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

Circulation Date 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	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/09/2017	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/08/2017	Credit Flash	High yield	Confirmed	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/07/2017	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/07/2017	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 04/07/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/06/2017	Italian Credit Handbook	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/05/2017	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/05/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	•	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/03/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/02/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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	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 08/11/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 19/09/2016	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View 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	<b>Investment Horizon</b> 6M
Circulation Date 27/07/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 19/07/2016	<b>Reason</b> Credit Company Note	Issuer Rating High yield	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> New	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Circulation Date 10/07/2015	Reason Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Not assigned	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

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Circulation Date 05/10/2018	<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	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 24/09/2018	<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	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 21/09/2018	<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
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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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
21/09/2018	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	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 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 26/07/2018	<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		Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/07/2018	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
Circulation Date 29/06/2018	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
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 Credit Market Opportunities	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 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

Circulation Date 11/05/2018	<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 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	<b>Investment Horizon</b> 6M
Circulation Date 26/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 21/02/2018	<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 21/12/2017	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> 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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 13/11/2017	<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> Chiodini Alessandro	Investment Horizon
Circulation Date 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 04/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 04/07/2017	<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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 30/06/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 23/06/2017	Reason Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 10/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 16/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 22/02/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 13/12/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 29/09/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 01/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

Circulation Date 18/02/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 28/01/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	<b>Invest Recommendation Action</b> Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

## **UBI Banca**

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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
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
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 21/09/2018	<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
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
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
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
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 21/09/2018	<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
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
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
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
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 21/09/2018	<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
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
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
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
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 07/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	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
20/07/2018	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date 30/05/2018	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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	<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
Senior non-Preferred	High yield	New	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date 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
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 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/11/2017	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

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

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

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

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

<b>Circulation Date</b> 17/05/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	New	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/03/2016	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

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

<b>Circulation Date</b> 27/11/2015	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	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 06/08/2015	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M

## Unicredit

Financial Instrument Covered Bonds         Investment grade         Confirmed         Hold         Antola Maria Grazia         GM           Senior Unsecured         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           Hybrids         High yield         Confirmed         Hold         Antola Maria Grazia         6M           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           Govered Bonds         Investment grade         Confirmed         Hold         Antola Maria Grazia         6M           Fenior Inon-Preferred         Investment grade         Confirmed         Hold         Antola Maria Grazia         6M           Senior Unsecured         High yield         Confirmed         Hold <th>Circulation Date 21/09/2018</th> <th><b>Reason</b> Italian Credit Handbook</th> <th>Issuer Rating Investment grade</th> <th>Credit Action Confirmed</th> <th>Credit View Positive</th> <th>Investment Horizon</th>	Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
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 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 Senior unservered Investment grade Confirmed Hold Antola Maria Grazia 6M Subordinated High yield Confirmed Hold Antola Maria Grazia 6M Subordinated High yield Confirmed Hold Antola Maria Grazia 6M Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured 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 Subordinated High yield Confirmed Hold Antola Maria Grazia 6M Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M Subordinated High yield Confirmed Hold Antola Maria Grazia 6M Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M	Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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  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  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Insecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Insecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Innon-Preferred Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia 6M	Covered Bonds	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  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  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M  Hybrids High yield Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured 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  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield 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  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured High yield Confirmed Hold Antola Maria Grazia 6M	Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids High yield Confirmed Hold Antola Maria Grazia GM  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia GM  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia GM  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia GM  Subordinated High yield Confirmed Hold Antola Maria Grazia GM  Hybrids High yield Confirmed Hold Antola Maria Grazia GM  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia GM  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia GM  Senior unservered Investment grade Confirmed Hold Antola Maria Grazia GM  Senior unservered Investment grade Confirmed Hold Antola Maria Grazia GM  Subordinated High yield Confirmed Hold Antola Maria Grazia GM  Hybrids High yield Confirmed Hold Antola Maria Grazia GM  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia GM  Senior unservered Investment grade Confirmed Hold Antola Maria Grazia GM  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia GM  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia GM  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia GM  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia GM  Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia GM  Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia GM  Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia GM  Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia GM	Senior non-Preferred	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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  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  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  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured 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	Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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Hybrids High yield Confirmed Hold Antola Maria Grazia 6M  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  Hybrids High yield Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Investment grade Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M	Senior non-Preferred	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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  Covered Bonds Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Unsecured Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Investment grade Confirmed Hold Antola Maria Grazia 6M  Senior Investment grade Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M	Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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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  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  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M	Covered Bonds	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  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	Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids High yield Confirmed Hold Antola Maria Grazia 6M  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	Senior non-Preferred	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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	Subordinated	High yield	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
Senior non-Preferred Investment grade Confirmed Hold Antola Maria Grazia 6M  Subordinated High yield Confirmed Hold Antola Maria Grazia 6M	Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated High yield Confirmed Hold Antola Maria Grazia 6M	Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Lightide High viold Confirmed Hold Antole Marie Crasic	Senior non-Preferred	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids 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 21/09/2018	<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	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
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
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
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 21/09/2018	Reason 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	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
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
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
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 21/09/2018	Reason 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	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
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
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
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 08/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 20/07/2018	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		<del>-</del>			
20/07/2018	Banking Sector Report	Investment grade	Confirmed	Positive	6M
20/07/2018  Financial Instrument	Banking Sector Report  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M Investment Horizon
20/07/2018  Financial Instrument Covered Bonds	Banking Sector Report  Issue rating Investment grade	Invest Recommendation Action Confirmed	Confirmed  Investment Recommendation  Hold	Positive  Analyst  Antola Maria Grazia	6M Investment Horizon 6M
20/07/2018  Financial Instrument Covered Bonds Senior Unsecured	Issue rating Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold	Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia	6M Investment Horizon 6M 6M
20/07/2018  Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred	Issue rating Investment grade Investment grade Investment grade	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	6M Investment Horizon 6M 6M

Circulation Date 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	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 30/05/2018	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		<del>-</del>		Positive	
30/05/2018	Banking Sector Report	Investment grade	Confirmed	Positive	6M
30/05/2018  Financial Instrument	Banking Sector Report  Issue rating	Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M  Investment Horizon
30/05/2018  Financial Instrument Covered Bonds	Banking Sector Report  Issue rating Investment grade	Investment grade  Invest Recommendation Action  Confirmed	Confirmed  Investment Recommendation  Hold	Positive  Analyst  Antola Maria Grazia	6M Investment Horizon 6M
30/05/2018  Financial Instrument 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	Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia	6M Investment Horizon 6M 6M
30/05/2018  Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred	Banking Sector Report  Issue rating Investment grade Investment grade Investment grade	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	6M Investment Horizon 6M 6M 6M

Circulation Date 25/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior non-Preferred	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Junior 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
Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
		· ·		Positive	
24/04/2018	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
24/04/2018  Financial Instrument	Italian Credit Handbook  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M  Investment Horizon
24/04/2018  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
24/04/2018  Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook  Issue rating Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Buy	Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
24/04/2018  Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred	Italian Credit Handbook  Issue rating Investment grade Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Buy  Buy	Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon  6M  6M  6M
24/04/2018  Financial Instrument Covered Bonds Senior Unsecured Senior non-Preferred Subordinated	Italian Credit Handbook  Issue rating Investment grade Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Buy  Buy  Buy	Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon  6M  6M  6M  6M

Circulation Date 12/01/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Upgraded	Buy	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
Senior non-Preferred	Investment grade	New	Buy	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
				Positive	
15/12/2017	Credit Flash	Investment grade	Confirmed	Positive	6M
15/12/2017 Financial Instrument	Credit Flash  Issue rating	Investment grade  Invest Recommendation Action	Confirmed  Investment Recommendation	Positive  Analyst	6M Investment Horizon
15/12/2017  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
15/12/2017  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
15/12/2017  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Issue rating Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold  Buy	Positive  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	6M Investment Horizon 6M 6M

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

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

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

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

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

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

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

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

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

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

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

Circulation Date 17/12/2015	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
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
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
	_				
Circulation Date	Reason Italian Credit Handbook	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
		<del>-</del>		Neutral	
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
04/12/2015 Financial Instrument	Italian Credit Handbook  Issue rating	Invest Recommendation Action	Confirmed  Investment Recommendation	Neutral  Analyst	6M  Investment Horizon
04/12/2015  Financial Instrument Covered Bonds	Italian Credit Handbook  Issue rating Investment grade	Investment grade  Invest Recommendation Action  Confirmed	Confirmed  Investment Recommendation  Hold	Neutral  Analyst  Antola Maria Grazia	Investment Horizon
04/12/2015  Financial Instrument Covered Bonds Senior Unsecured	Italian Credit Handbook  Issue rating Investment grade Investment grade	Investment grade  Invest Recommendation Action Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M
04/12/2015  Financial Instrument Covered Bonds Senior Unsecured Subordinated	Italian Credit Handbook  Issue rating Investment grade Investment grade High yield	Investment grade  Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed  Investment Recommendation  Hold  Hold  Hold	Neutral  Analyst  Antola Maria Grazia  Antola Maria Grazia  Antola Maria Grazia	Investment Horizon 6M 6M 6M

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

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

## Wind Tre

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

Circulation Date 04/10/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<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	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<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	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

Circulation Date 21/09/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date 21/09/2018	Reason Italian Credit Handbook	<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	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Senior Secured	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 Negative	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 02/08/2018	<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	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

Circulation Date 06/07/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/07/2018	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Upgraded	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	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 29/06/2018	Reason 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	<b>Credit View</b> Negative	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior 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	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior 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 Credit Market Opportunities	Issuer Rating High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 31/05/2018	Reason Credit Company Note	Issuer Rating High yield	Credit Action  Downgraded	Credit View Negative	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 03/05/2018	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	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	<b>Investment Horizon</b> 6M
Circulation Date 24/04/2018	Reason Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	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	<b>Investment Horizon</b> 6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
Circulation Date	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon

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

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

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

Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 04/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	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> 06/10/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/09/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 08/08/2016	<b>Reason</b> Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M

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

Circulation Date 25/05/2016	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Senior Unsecured	High yield	New	Buy	Gavin Melanie Mai	6M
Circulation Date 10/07/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

# Banca IMI/Intesa Sanpaolo Research Dept.

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

### Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
12/10/2018	Credit Market Strategies
05/10/2018	Credit Market Strategies
28/09/2018	Credit Market Strategies
27/09/2018	Credit Market Opportunities
21/09/2018	Credit Market Strategies
14/09/2018	Credit Market Strategies
13/09/2018	Credit Market Opportunities
07/09/2018	Credit Market Strategies
31/08/2018	Credit Market Strategies
30/08/2018	Credit Market Opportunities
10/08/2018	Credit Market Strategies
03/08/2018	Credit Market Strategies
27/07/2018	Credit Market Strategies
25/07/2018	Credit Market Opportunities
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

14/10/2018

### Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
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
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

### Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
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
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

### Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
09/11/2017	Credit Market Opportunities
03/11/2017	Credit Market Strategies
27/10/2017	Credit Market Strategies
20/10/2017	Credit Market Strategies
13/10/2017	Credit Market Strategies