# Banca IMI/Intesa Sanpaolo Research Dept.

**Credit Research Publications in Last 12M** 

#### 2i Rete Gas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
4/10/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
- inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
enior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
05/10/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
- inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
26/09/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizo
24/09/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
inancial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo

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

Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 18/10/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 21/09/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> 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	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 22/06/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b> 29/09/2016	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon

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

Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/10/2015	Credit Flash	Investment grade	Confirmed	Neutral	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

<b>Circulation Date</b>	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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Circulation Date 24/10/2018	<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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 05/10/2018	<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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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<b>Circulation Date</b> 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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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 Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 15/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

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

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

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

<b>Circulation Date</b> 05/04/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 01/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

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

<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b> 13/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	

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

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

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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 08/08/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 01/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 14/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 07/02/2017	<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> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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 Buy	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon

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

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

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 16/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/07/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

### Aeroporti di Roma

Circulation Date 26/10/2018	<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
<b>Circulation Date</b> 07/09/2018	<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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
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Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<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	<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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredini Bedri	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 Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 04/04/2018	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/03/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/11/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 30/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 07/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 18/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 16/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 09/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

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

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/10/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 02/09/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
	investment grade	commed			6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/08/2016	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	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	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	
<b>Circulation Date</b> 22/03/2016	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/03/2016	Credit Flash	Investment grade	Confirmed	Positive	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	

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

## Atlantia

<b>Circulation Date</b> 29/10/2018	<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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 26/10/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 26/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
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	Investment Horizon
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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 16/08/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 06/08/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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	<b>Analyst</b> Nuredini Bedri	Investment Horizon

Circulation Date	<b>Reason</b> Credit Market Opportunities	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/04/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/03/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/02/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	6M

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

<b>Circulation Date</b> 07/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	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
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	Nuredini Bedri	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	Nuredini Bedri	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/05/2017	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	Nuredini Bedri	6M

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 14/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

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

<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	<b>Investment Horizon</b>
09/11/2015	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2015	Credit Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	

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

## Autostrade per l'Italia

Circulation Date 26/10/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 26/09/2018	<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
Financial Instrument Subordinated	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Nuredini Bedri	Investment Horizon
	0			- 1	

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	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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 Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 06/08/2018	<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> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 20/06/2018	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 07/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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	<b>Analyst</b> Nuredini Bedri	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
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Nuredini Bedri	
<b>Circulation Date</b> 30/11/2017	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/08/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 07/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
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	Nuredini Bedri	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	Nuredini Bedri	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	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/05/2017	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	Nuredini Bedri	6M

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 14/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 03/11/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

## Banca Monte dei Paschi di Siena

<b>Circulation Date</b> 26/10/2018	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 09/10/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-		Neutral	
09/10/2018	Credit Flash	High yield	Confirmed	Neutral	6M
09/10/2018	Credit Flash	High yield	Confirmed Investment Recommendation	Neutral Analyst	<sup>6M</sup> Investment Horizon
09/10/2018 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
09/10/2018 Financial Instrument Covered Bonds Sen Govt GTD	Credit Flash Issue rating Investment grade Investment grade	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М

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

Circulation Date	<b>Reason</b> Banking Sector Report	<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	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
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
<b>Circulation Date</b> 27/11/2017	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 08/11/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 22/08/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Виу	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M
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	Виу	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/11/2016	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

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

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

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

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

<b>Circulation Date</b> 07/08/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 06/08/2015	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		5			
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
06/08/2015	Banking Sector Report	High yield	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
06/08/2015 Financial Instrument Covered Bonds	Banking Sector Report Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
06/08/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured	Banking Sector Report Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
06/08/2015 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Subordinated	Banking Sector Report Issue rating Investment grade High yield High yield	High yield Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М 6М

## Banca Popolare dell'Emilia Romagna

<b>Circulation Date</b> 26/10/2018	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/08/2018	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
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	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

<b>Circulation Date</b> 04/08/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	High yield	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	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
<b>Circulation Date</b> 10/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

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

# Banca Popolare Di Milano

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
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
<b>Circulation Date</b>	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Covered Bonds	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
	Ū				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

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

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

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

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

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

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

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

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Circulation Date	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/08/2018	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	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	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/05/2018	Banking Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b> 16/05/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Upgraded	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/08/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/01/2017	Credit Flash	High yield	No action	Neutral	6M
Financial Instrument	leave notine	Invest Deserve endetion Action		Analyst	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	New	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	New	Hold	Antola Maria Grazia	6M
Subordinated	High yield	New	Hold	Antola Maria Grazia	6M
Hybrids	High yield	New	Hold	Antola Maria Grazia	6M

# Banco Popolare

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

<b>Circulation Date</b> 09/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Antola Maria Grazia	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated Hybrids	High yield High yield	Confirmed Confirmed	Hold Buy	Antola Maria Grazia Antola Maria Grazia	6M 6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/10/2016 Financial Instrument	Credit Flash Issue rating	High yield Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M 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
<b>Circulation Date</b> 04/10/2016	<b>Reason</b> Banking Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

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

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

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

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

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/10/2018	Credit Flash	Investment grade	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizo
Senior Unsecured	Investment grade	Downgraded	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
12/09/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	Investment grade	Upgraded	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/08/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

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

<b>Circulation Date</b> 09/02/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	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	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/08/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

Circulation Date	<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	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 10/02/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 17/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Upgraded	Investment Recommendation Buy	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

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

<b>Circulation Date</b> 06/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
<b></b>				Ameluat	lassa atau ant Harinan
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

### **CNH Industrial**

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

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

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

<b>Circulation Date</b> 01/09/2017	<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
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/07/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/06/2017	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Buy	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 Neutral	Investment Horizon
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
<b>Circulation Date</b> 28/04/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 22/12/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
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
<b>Circulation Date</b> 02/05/2016	<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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	<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 Sell	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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 Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

### **COOPERATIVA MURATORI & CEMENTISTI**

Circulation Date 23/10/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Downgraded	Credit View Negative	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Downgraded	Investment Recommendation Sell	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
17/09/2018	Credit Flash	High yield	No action	Under review	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	
Circulation Date	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Neutral	

<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 10/05/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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	Invest Recommendation Action	Investment Recommendation Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon

### **DEUTSCHE TELEKOM**

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

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Circulation Date 24/10/2018	<b>Reason</b> 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
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

<b>Circulation Date</b> 05/10/2018	<b>Reason</b> 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
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/09/2018	Commento Flash	Investment grade	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/08/2018	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	Hold	Chiodini Alessandro	6M
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

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

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

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

Circulation Date 31/07/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/07/2017	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2017	Focus PIR	Investment grade	No action	No action	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

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

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
	-			-	investment nonzon
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	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Виу	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

Circulation Date 24/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	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	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	бM
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
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	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
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M 6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Upgraded	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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<b>Circulation Date</b> 29/10/2018	<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 Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

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

<b>Circulation Date</b> 12/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Senior Onsecured	investment grade	commed	Duy		6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/02/2018	Credit Flash	Investment grade	Confirmed	Neutral	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
21/12/2017	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/10/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 01/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 01/08/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

<b>Circulation Date</b> 29/02/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/10/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 28/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Senior Unsecured	Investment grade	Commea	ποια		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	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	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	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/07/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

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

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Circulation Date 25/10/2018	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
	Credit Company Note	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/09/2018	Credit Flash	Investment grade	Confirmed	Neutral	
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	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> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 27/03/2018	<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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 10/10/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 31/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date 28/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 06/04/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 23/02/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 22/12/2016	<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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 16/11/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 30/08/2016	<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	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

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

<b>Circulation Date</b> 10/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
		commed	buy		6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/10/2015	Credit Company Note	Investment grade	Downgraded	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	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
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	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Senior Onsecured	investment Brade	commed	noid		6M

# Fiat Chrysler Automobiles

Circulation Date 22/10/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 25/09/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>lssue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
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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 Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>lssue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/06/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/10/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/09/2017	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/09/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
28/07/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 27/04/2017	<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	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 10/04/2017	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 26/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 13/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 26/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument 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 28/07/2016	<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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/04/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	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	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/03/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 15/02/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2015	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/11/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/11/2015	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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

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Z4/10/2018     Commento Flash     Invest Recommendation Action Confirmed     Investment Recommendation Hold     Analyst Chiodini Alessandro     Investment Horizo GM       Financial Instrument Senior Unsecured     Issue rating Investment grade     Invest Recommendation Action Commento Flash     Invest Retaing Investment grade     Credit Action Confirmed     Credit View Neutral     Investment Horizo GM       Financial Instrument Senior Unsecured     Issue rating Investment grade     Investment grade     Credit Action Confirmed     Credit View Neutral     Investment Horizo GM       Circulation Date Senior Unsecured     Reason Investment grade     Invest Recommendation Action Confirmed     Investment Recommendation Hold     Analyst Chiodini Alessandro     Investment Horizo GM       Circulation Date 24/09/2018     Reason Commento Flash     Issue Rating Invest Recommendation Action Confirmed     Investment grade     Credit Action Confirmed     Credit View Neutral     Investment Horizo GM       Financial Instrument Senior Unsecured     Issue rating Invest ment grade     Invest Recommendation Action Confirmed     Investment Recommendation Hold     Credit View Chiodini Alessandro     Investment Horizo GM       Circulation Date 31/07/2018     Reason Credit Flash     Invest Rating Investment grade     Credit Action Confirmed     Credit View Neutral     Investment Horizo GM				
Senior UnsecuredInvestment gradeConfirmedHoldChiodini AlessandroGMCirculation Date 05/10/2018Reason Commento FlashIssuer Rating Investment gradeCredit Action ConfirmedCredit View NeutralInvestment Horizon GMFinancial Instrument Senior UnsecuredIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation Analyst Chiodini AlessandroInvestment Horizon GMCirculation Date 24/09/2018Reason Commento FlashIssuer Rating Investment gradeCredit Action ConfirmedCredit View NeutralInvestment Horizon GMFinancial Instrument Senior UnsecuredIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation ConfirmedCredit View NeutralInvestment Horizon GMCirculation Date 24/09/2018Reason Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation HoldAnalyst Credit View NeutralInvestment Horizon GMCirculation Date 31/07/2018Reason Credit FlashIssuer Rating Investment gradeCredit Action ConfirmedCredit View NeutralInvestment Horizon GMCirculation Date 31/07/2018Reason Credit FlashIssuer Rating Investment gradeCredit Action ConfirmedCredit View NeutralInvestment Horizon GMCirculation Date 31/07/2018Reason Credit FlashInvestment gradeCredit Action ConfirmedCredit View NeutralInvestment Horizon GMCircul	 	_	 	Investment Horizon
Commento Flash     Investment grade     Confirmed     Neutral     GM       Financial Instrument     Issue rating     Invest Recommendation Action     Investment Recommendation     Analyst     Investment Horizon       Senior Unsecured     Investment grade     Confirmed     Hold     Credit Action     Credit View     Investment Horizon       Circulation Date     Reason     Issuer Rating     Investment grade     Credit Action     Credit View     Investment Horizon       Financial Instrument     Issuer rating     Investment grade     Credit Action     Credit View     Investment Horizon       24/09/2018     Commento Flash     Invest Recommendation Action     Investment Recommendation     Analyst     Investment Horizon       Financial Instrument     Issue rating     Invest Recommendation Action     Investment Recommendation     Analyst     Investment Horizon       Senior Unsecured     Investment grade     Credit Action     Credit Action     Chiodini Alessandro     6M       Circulation Date     Reason     Invest Recommendation Action     Investment Recommendation     Analyst     Investment Horizon       Salue of Unsecured     Investment grade     Credit Action     Credit Action     Credit View     Investment Horizon       Salue of Unsecured     Invest Recommendation Action     Investment Recommendation     Ana	 -		 -	Investment Horizon
Senior UnsecuredInvestment gradeConfirmedHoldChiodini AlessandroGMCirculation Date 24/09/2018Reason Commento FlashIssuer Rating Investment gradeCredit Action ConfirmedCredit View NeutralInvestment HorizoFinancial Instrument Senior UnsecuredIssue rating Investment gradeInvest Recommendation Action ConfirmedInvestment Recommendation HoldAnalyst Chiodini AlessandroInvestment Horizo GMCirculation Date Senior UnsecuredReason 	 	•	 	Investment Horizon
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 Action       Credit View       Investment Horizo         31/07/2018       Credit Flash       Invest Recommendation Action       Investment Recommendation       Analyst       Investment Horizo         Financial Instrument       Issue rating       Invest Recommendation Action       Investment Recommendation       Analyst       Investment Horizo         Senior Unsecured       Invest Recommendation Action       Investment Recommendation       Analyst       Investment Horizo         Senior Unsecured       Invest Recommendation Action       Investment Recommendation       Analyst       Investment Horizo	 -		 -	Investment Horizon
Senior Unsecured       Investment grade       Confirmed       Hold       Chiodini Alessandro       6M         Circulation Date B1/07/2018       Reason Credit Flash       Issuer Rating Investment grade       Credit Action Confirmed       Credit View Neutral       Investment Horizon 6M         Financial Instrument       Issue rating       Invest Recommendation Action       Investment Recommendation       Analyst       Investment Horizon	 	-	 	Investment Horizon
B1/07/2018     Credit Flash     Investment grade     Confirmed     Neutral     6M       Financial Instrument     Issue rating     Invest Recommendation Action     Investment Recommendation     Analyst     Investment Horizo	 U		 •	Investment Horizon
	 	-	 	Investment Horizon
	 U		 -	Investment Horizor

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 31/05/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 25/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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	Investment Horizon

<b>Circulation Date</b> 28/03/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/01/2018	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	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating Investment grade	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	6M
28/07/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/07/2017	Credit Company Note	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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

<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/03/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View 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	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

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

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	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
17/02/2016	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
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	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	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 27/08/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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<b>Circulation Date</b> 03/10/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/08/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/05/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

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

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

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

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

<b>Circulation Date</b> 29/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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

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

Circulation Date 24/10/2018	<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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 05/10/2018	<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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 28/09/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/08/2018	<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	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 31/05/2018	<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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

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

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/10/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

<b>Circulation Date</b> 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	Invest Recommendation Action Downgraded	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 24/09/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 27/06/2018	<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 Upgraded	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

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
<b>Circulation Date</b> 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 09/05/2018	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 15/03/2018	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

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

<b>Circulation Date</b> 03/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 01/06/2017	<b>Reason</b> Credit Flash	Issuer Rating	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

# Leonardo

<b>Circulation Date</b> 18/10/2018	<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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/07/2018	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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
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	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/06/2018	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

<b>Circulation Date</b> 09/05/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 16/03/2018	<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	Investment Horizon
<b>Circulation Date</b> 06/02/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Downgraded	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/11/2017	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/10/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Виу	Tronconi Maria Gabriella	6M
Circulation Date	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

<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 24/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	High yield	Confirmed	Positive	
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
06/05/2016	Credit Flash	High yield	Confirmed	Positive	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	High yield	Confirmed	Positive	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
18/03/2016	Credit Flash	High yield	Confirmed	Positive	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 04/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 07/08/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Upgraded	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

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

#### Mediaset

Circulation Date	<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	Invest Recommendation Action No action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action No action	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
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<b>Circulation Date</b> 18/05/2018	<b>Reason</b> Credit Flash	<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
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/04/2018	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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/12/2017	Corporate Sector Report	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
30/11/2017	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
27/09/2017	Credit Flash	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

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

<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	
<b>Circulation Date</b> 19/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	High yield	No action	Not assigned	Gavin Melanie Mai	
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	Credit Action No action	Credit View Not assigned	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
09/11/2016	Credit Flash	Unrated	Confirmed	Neutral	
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	Unrated	Confirmed		Gavin Melanie Mai	6M

<b>Circulation Date</b>	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
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action New	Investment Recommendation Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

## Moby SPA

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	Investment Recommendation Sell	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Nuredini Bedri	Investment Horizon
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Circulation Date	<b>Reason</b> Credit Market Opportunities	<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 Sell	<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 Negative	Investment Horizon 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Downgraded	Investment Recommendation Sell	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 08/05/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> 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	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date 21/12/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

<b>Circulation Date</b> 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	Investment Horizon
<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 12/09/2017	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 28/07/2017	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Initiation of coverage	Credit View Negative	<b>Investment Horizon</b> 6M
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

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<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/09/2018	Credit Flash	Unrated	Confirmed	Negative	6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Upgraded	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/06/2018	Corporate Sector Report	Unrated	Confirmed	Negative	6M
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
26/06/2018	Credit Flash	Unrated	Confirmed	Negative	
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b>	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Sell	Nuredini Bedri	
Circulation Date	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Credit Market Opportunities	Unrated	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

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

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

Circulation Date 04/07/2017	<b>Reason</b> 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	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> Unrated	Credit Action No action	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
<b>Circulation Date</b> 11/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M

<b>Circulation Date</b> 02/03/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/12/2016	Credit Company Note	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2016	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	6M

<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	<b>Issue rating</b>	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	Confirmed	Hold	Nuredini Bedri	
<b>Circulation Date</b> 29/07/2016	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Credit Flash	Unrated	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	Unrated	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Italian Credit Handbook	Unrated	Confirmed	Neutral	6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 11/05/2016	<b>Reason</b>	<b>Issuer Rating</b>	Credit Action	Credit View	Investment Horizon
	Credit Flash	Unrated	Confirmed	Neutral	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	<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 Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 25/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 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
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 06/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon

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

## Saipem

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

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

<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument	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

# Salini Impregilo

Circulation Date	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 Horizor
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizor
6/07/2018	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizor

<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	<b>Issue rating</b> High yield	Invest Recommendation Action	Investment Recommendation	<b>Analyst</b> Nuredini Bedri	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	6M
10/05/2018	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument Senior Unsecured	<b>lssue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> Nuredini Bedri	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	<b>Investment Horizon</b> 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Nuredini Bedri	6M
<b>Circulation Date</b> 19/03/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	<b>Analyst</b> 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 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Upgraded	Buy	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
16/11/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/10/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Nuredini Bedri	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/09/2017	Credit Flash	High yield	Upgraded	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Downgraded	Hold	Nuredini Bedri	6M

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

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

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

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Circulation Date 24/10/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> 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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/06/2018	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 31/05/2018	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 09/05/2018	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 19/03/2018	<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
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 30/11/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 08/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 03/10/2017	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

<b>Circulation Date</b> 05/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 08/03/2017	<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	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/12/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 13/12/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 16/11/2016	<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	Investment Horizon
<b>Circulation Date</b> 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 28/07/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

Circulation Date 21/03/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/11/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

Circulation Date 29/10/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 30/07/2015	<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	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

## **Telecom Italia**

<b>Circulation Date</b> 17/10/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	Credit Action Downgraded	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 26/07/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
Circulation Date	<b>Reason</b> Credit Market Opportunities	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

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

Circulation Date	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 14/09/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 25/07/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 13/07/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 04/07/2017	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View No action	Investment Horizon 6M
Financial Instrument Senior Unsecured	<b>lssue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 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 Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 10/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 04/05/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 24/03/2017	<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
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 06/02/2017	<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
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 22/12/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	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	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 08/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b>	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	<b>Investment Horizon</b> 6M
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 27/07/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon
<b>Circulation Date</b> 19/07/2016	<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	Invest Recommendation Action	Investment Recommendation Hold	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

<b>Circulation Date</b> 10/07/2015	Reason Corporate Sector Report	Issuer Rating 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	Investment Recommendation Not assigned	<b>Analyst</b> Gavin Melanie Mai	Investment Horizon

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Circulation Date 24/10/2018	<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	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Commento Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
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<b>Circulation Date</b> 26/07/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/06/2018	Credit Market Opportunities	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/05/2018	Commento Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
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	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 21/02/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

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

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

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 07/11/2016	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 29/09/2016	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 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	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 28/01/2016	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
Circulation Date	<b>Reason</b> Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 11/12/2015	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Chiodini Alessandro	Investment Horizon

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

## UBI Banca

Circulation Date 26/10/2018	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior 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
07/08/2018	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

<b>Circulation Date</b> 14/11/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Виу	Antola Maria Grazia	6M
<b>Circulation Date</b> 08/08/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 23/06/2017	<b>Reason</b> Focus PIR	Issuer Rating Investment grade	Credit Action No action	Credit View No action	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 09/06/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 12/05/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b> 26/04/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 13/01/2017	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

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

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

## Unicredit

<b>Circulation Date</b> 26/10/2018	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior non-Preferred	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date 20/07/2018	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	<b>Credit View</b> Positive	Investment Horizon
		U			
20/07/2018	Banking Sector Report	Investment grade	Confirmed	Positive	6M
20/07/2018	Banking Sector Report Issue rating	Investment grade	Confirmed Investment Recommendation	Positive Analyst	6M Investment Horizon
20/07/2018 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
20/07/2018 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
20/07/2018 <b>Financial Instrument</b> 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	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date	<b>Reason</b> Credit Market Opportunities	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
<b>Circulation Date</b> 30/05/2018	<b>Reason</b> Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		-			
30/05/2018	Banking Sector Report	Investment grade	Confirmed	Positive	6M
30/05/2018 Financial Instrument	Banking Sector Report	Investment grade	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 <b>Financial Instrument</b> 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	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date 25/05/2018	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
		-			
24/04/2018	Italian Credit Handbook	Investment grade	Confirmed	Positive	6M
24/04/2018 Financial Instrument	Italian Credit Handbook	Investment grade	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	Positive Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
24/04/2018 <b>Financial Instrument</b> 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	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М 6М

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

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

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

<b>Circulation Date</b> 18/09/2017	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	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	Виу	Antola Maria Grazia	6M
Circulation Data	Peason	locuor Poting	Cradit Action	Cradit View	Investment Horizon
<b>Circulation Date</b> 07/09/2017	<b>Reason</b> Credit Company Note	Issuer Rating Investment grade	Credit Action	Credit View Positive	Investment Horizon
		-			
07/09/2017	Credit Company Note	Investment grade	Upgraded	Positive	6M
07/09/2017 Financial Instrument	Credit Company Note	Investment grade	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	6M Investment Horizon 6M 6M
07/09/2017 <b>Financial Instrument</b> 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 Buy	Positive Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

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

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

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

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date	<b>Reason</b> Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		-			
11/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
11/11/2016 Financial Instrument	Credit Flash	Investment grade	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
11/11/2016 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
11/11/2016 <b>Financial Instrument</b> Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Upgraded	Confirmed Investment Recommendation Hold Buy	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
11/11/2016 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Subordinated	Credit Flash Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Upgraded 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	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 19/09/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		0			
19/09/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
19/09/2016 Financial Instrument	Italian Credit Handbook	Investment grade	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 <b>Analyst</b> 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 <b>Analyst</b> Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М 6М
19/09/2016 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Subordinated	Italian Credit Handbook Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia 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	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		U			
15/06/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
15/06/2016	Italian Credit Handbook	Investment grade	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	6M Investment Horizon 6M 6M
15/06/2016 <b>Financial Instrument</b> Covered Bonds Senior Unsecured Subordinated	Italian Credit Handbook Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6М Investment Horizon 6М 6М

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

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

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

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	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	<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
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Виу	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
	Tigit yield				0101
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

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

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

<b>Circulation Date</b> 04/10/2018	<b>Reason</b> Credit Flash	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	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/09/2018	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
02/08/2018	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Виу	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/07/2018	Credit Flash	High yield	Confirmed	Negative	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	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	Виу	Tronconi Maria Gabriella	6M

Circulation Date	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Negative	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 13/06/2018	<b>Reason</b> Credit Market Opportunities	<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> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 31/05/2018	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> 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
<b>Circulation Date</b> 03/05/2018	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon
<b>Circulation Date</b> 24/04/2018	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument Senior Secured	<b>Issue rating</b> High yield	Invest Recommendation Action Confirmed	Investment Recommendation	<b>Analyst</b> Tronconi Maria Gabriella	Investment Horizon

Circulation Date	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action No action	Credit View Under review	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
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 Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2017	Italian Credit Handbook	High yield	Confirmed	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/11/2017	Credit Flash	High yield	No action	Under review	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	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
01/09/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/08/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

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

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

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/11/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/11/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 06/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

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

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

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

# Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

Circulation Date	Reason
26/10/2018	Credit Market Strategies
19/10/2018	Credit Market Strategies
18/10/2018	Credit Market Opportunities
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
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

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

Circulation Date	Reason
22/03/2018	Credit Market Opportunities
16/03/2018	Credit Market Strategies
09/03/2018	Credit Market Strategies
02/03/2018	Credit Market Strategies
01/03/2018	Credit Market Opportunities
23/02/2018	Credit Market Strategies
16/02/2018	Credit Market Strategies
15/02/2018	Credit Market Opportunities
09/02/2018	Credit Market Strategies
01/02/2018	Credit Market Opportunities
26/01/2018	Credit Market Strategies
19/01/2018	Credit Market Strategies
18/01/2018	Credit Market Opportunities
12/01/2018	Credit Market Strategies
22/12/2017	Credit Market Strategies
21/12/2017	Credit Market Opportunities
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

Circulation Date	Reason
17/11/2017	Credit Market Strategies
10/11/2017	Credit Market Strategies
09/11/2017	Credit Market Opportunities
03/11/2017	Credit Market Strategies