

## Credit Research Publications in Last 12M

## 2i Rete Gas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
07/07/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	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	Buy	Chiodini Alessandro	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/04/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M

<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 06/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 15/07/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 16/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 07/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 13/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

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

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

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

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

<b>Circulation Date</b> 16/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

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

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

## Aeroporti di Roma

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



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

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

## Atlantia

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

<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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

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

## Banca Monte dei Paschi di Siena

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
24/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
06/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M

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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
15/03/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	High yield	Confirmed	Buy	Nuredi Bedri	6M

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

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

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

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

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

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

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
09/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M

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

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

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

## Banca Popolare dell'Emilia Romagna

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

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

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

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

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

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

## Banca Popolare Di Milano

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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M



<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
19/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
13/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
14/04/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
11/02/2016	Credit Flash	High yield	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

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

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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
13/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
10/08/2015	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M

  

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

## Banco Popolare

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
24/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M

  

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Hold	Antola Maria Grazia	6M

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

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

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

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

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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
15/03/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	High yield	Confirmed	Buy	Nuredi Bedri	6M



<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
12/02/2016	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
27/12/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

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

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

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

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

## Buzzi Unicem

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

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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
06/05/2016	Credit Flash	High yield	Confirmed	Positive	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

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

## CNH Industrial

<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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

<b>Circulation Date</b> 20/11/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Sell	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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<b>Circulation Date</b> 30/07/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Sell	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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



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

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
<b>Circulation Date</b> 19/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
<b>Circulation Date</b> 31/07/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

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

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

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

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

<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 30/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 28/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 06/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 30/07/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 26/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 09/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 15/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 30/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 21/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M



<b>Circulation Date</b> 10/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 07/10/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Downgraded	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Under review	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 28/08/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Under review	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/08/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Under review	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Upgraded	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

## Fiat Chrysler Automobiles

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

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

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

<b>Circulation Date</b> 27/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 21/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 15/02/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 23/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 16/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 29/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 21/10/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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

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

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

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

<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 06/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 18/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 07/08/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Upgraded	<b>Credit View</b> Positive	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

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<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 12/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 23/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 17/02/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 12/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

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

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

## IGT

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

<b>Circulation Date</b> 23/06/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 27/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 15/04/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
23/03/2016	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
22/12/2015	Corporate Sector Report	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
13/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

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

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

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

## Italcementi

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

## Prysmian

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<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 11/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 25/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> High yield	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 06/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 30/10/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> Initiation of coverage	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> Na	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M

## Snam

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<b>Circulation Date</b> 07/07/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 06/07/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 15/06/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 13/05/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 21/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/11/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

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

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

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

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

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## Telecom Italia

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

## Terna

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

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

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

<b>Circulation Date</b> 14/04/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/03/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 18/02/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 28/01/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 11/12/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/12/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 17/09/2015	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Antola Maria Grazia	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 29/07/2015	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 10/07/2015	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Investment grade	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

## UBI Banca

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
24/06/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
15/06/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
17/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	New	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
15/03/2016	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Nuredi Bedri	6M
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
16/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
27/12/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

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



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

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
12/08/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M

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

## Unicredit

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
24/06/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior 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>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
12/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

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

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

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Nuredi Bedri	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
27/12/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M

<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior 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> 17/12/2015	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 6M
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<b>Financial Instrument</b>	<b>Issue rating</b>	<b>Invest Recommendation Action</b>	<b>Investment Recommendation</b>	<b>Analyst</b>	<b>Investment Horizon</b>
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

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

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

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

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

## Wind

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

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

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

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



## Credit Research Publications in Last 12M

### Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
07/07/2016	Corporate Sector Report
06/07/2016	Credit Company Note
05/07/2016	Credit Flash
24/06/2016	Credit Flash
23/06/2016	Credit Flash
15/06/2016	Italian Credit Handbook
27/05/2016	Credit Company Note
27/05/2016	Credit Flash
26/05/2016	Credit Flash
25/05/2016	Credit Company Note
19/05/2016	Credit Flash
17/05/2016	Credit Flash
16/05/2016	Credit Flash
13/05/2016	Credit Flash
13/05/2016	Credit Flash
12/05/2016	Credit Flash
12/05/2016	Credit Flash
11/05/2016	Credit Flash
11/05/2016	Credit Flash

## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
11/05/2016	Credit Flash
09/05/2016	Credit Flash
09/05/2016	Credit Flash
06/05/2016	Credit Flash
06/05/2016	Credit Flash
06/05/2016	Credit Flash
05/05/2016	Credit Flash
02/05/2016	Credit Flash
02/05/2016	Credit Flash
27/04/2016	Credit Flash
22/04/2016	Credit Flash
15/04/2016	Credit Flash
15/04/2016	Credit Flash
14/04/2016	Credit Company Note
14/04/2016	Italian Credit Handbook
12/04/2016	Credit Flash
07/04/2016	Credit Flash
05/04/2016	Credit Flash
05/04/2016	Credit Flash
30/03/2016	Credit Flash
30/03/2016	Credit Flash

## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
24/03/2016	Credit Flash
24/03/2016	Credit Flash
23/03/2016	Credit Flash
23/03/2016	Credit Flash
22/03/2016	Credit Flash
22/03/2016	Credit Flash
22/03/2016	Credit Flash
21/03/2016	Credit Flash
21/03/2016	Credit Flash
21/03/2016	Credit Flash
18/03/2016	Credit Flash
18/03/2016	Credit Flash
15/03/2016	Banking Sector Report
07/03/2016	Credit Flash
29/02/2016	Credit Flash
25/02/2016	Credit Flash
18/02/2016	Credit Flash
17/02/2016	Credit Company Note
16/02/2016	Credit Flash
15/02/2016	Credit Company Note
12/02/2016	Credit Flash

## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
11/02/2016	Credit Flash
10/02/2016	Credit Flash
08/02/2016	Credit Flash
02/02/2016	Credit Flash
01/02/2016	Credit Flash
28/01/2016	Credit Company Note
27/12/2015	Banking Sector Report
22/12/2015	Corporate Sector Report
18/12/2015	Credit Flash
17/12/2015	Credit Company Note
11/12/2015	Credit Flash
04/12/2015	Italian Credit Handbook
03/12/2015	Credit Flash
30/11/2015	Credit Flash
27/11/2015	Banking Sector Report
23/11/2015	Credit Flash
20/11/2015	Credit Company Note
19/11/2015	Credit Flash
16/11/2015	Credit Flash
16/11/2015	Credit Flash
16/11/2015	Credit Flash

## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
13/11/2015	Credit Flash
13/11/2015	Credit Flash
13/11/2015	Credit Flash
12/11/2015	Credit Flash
10/11/2015	Credit Flash
09/11/2015	Credit Flash
09/11/2015	Credit Flash
06/11/2015	Credit Flash
04/11/2015	Credit Flash
04/11/2015	Credit Flash
30/10/2015	Credit Company Note
30/10/2015	Credit Flash
29/10/2015	Credit Flash
29/10/2015	Credit Flash
28/10/2015	Credit Flash
21/10/2015	Credit Flash
07/10/2015	Credit Company Note
06/10/2015	Credit Flash
06/10/2015	Credit Flash
17/09/2015	Credit Company Note
17/09/2015	Italian Credit Handbook

## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
31/08/2015	Credit Company Note
28/08/2015	Credit Flash
27/08/2015	Credit Flash
13/08/2015	Credit Flash
12/08/2015	Credit Flash
11/08/2015	Credit Flash
10/08/2015	Credit Flash
07/08/2015	Credit Flash
07/08/2015	Credit Company Note
06/08/2015	Banking Sector Report
06/08/2015	Credit Flash
04/08/2015	Credit Flash
04/08/2015	Credit Flash
03/08/2015	Credit Flash
31/07/2015	Credit Flash
31/07/2015	Credit Flash
30/07/2015	Credit Flash
30/07/2015	Credit Flash
30/07/2015	Credit Flash
29/07/2015	Credit Flash
29/07/2015	Credit Flash

## Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
15/07/2015	Credit Company Note