

## Credit Research Publications in Last 12M

## 2i Rete Gas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/12/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/12/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/09/2016	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M

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

<b>Circulation Date</b> 19/09/2016	<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> 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> 22/04/2016	<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> 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> 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> Buy	<b>Analyst</b> Chiodini Alessandro	<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> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 04/12/2015	<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> 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> 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> Buy	<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
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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> 15/07/2015	<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> 01/03/2017	<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> Chiodini Alessandro	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 22/12/2016	<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> Chiodini Alessandro	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 13/12/2016	<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> Chiodini Alessandro	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 09/12/2016	<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> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 14/11/2016	<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> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 03/11/2016	<b>Reason</b> Credit Company Note	<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> 29/09/2016	<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> Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 19/09/2016	<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> Buy	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 04/08/2016	<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> 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
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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> 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
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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> 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
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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> 04/12/2015	<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
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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> 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
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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> 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> 14/03/2017	<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> 07/02/2017	<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> 22/12/2016	<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> Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 13/12/2016	<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
<b>Circulation Date</b> 09/12/2016	<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> 11/11/2016	<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

<b>Circulation Date</b> 29/09/2016	<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> 19/09/2016	<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> 03/08/2016	<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
<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> 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> 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> 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

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<b>Circulation Date</b> 13/03/2017	<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> Nuredi Bedri	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 22/12/2016	<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> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 09/12/2016	<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> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 14/11/2016	<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> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
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<b>Circulation Date</b> 03/11/2016	<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> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 21/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> No action	<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
<b>Circulation Date</b> 19/09/2016	<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> 02/09/2016	<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> 05/08/2016	<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> 07/07/2016	<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

## Atlantia

<b>Circulation Date</b> 13/03/2017	<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> Nuredi Bedri	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 22/12/2016	<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> 09/12/2016	<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> 14/11/2016	<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> 03/11/2016	<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> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 21/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> No action	<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
<b>Circulation Date</b> 19/09/2016	<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> 02/09/2016	<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> 05/08/2016	<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> 07/07/2016	<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

## Autostrade per l'Italia

<b>Circulation Date</b> 13/03/2017	<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> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2016	<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> 09/12/2016	<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> 14/11/2016	<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> 03/11/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<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> High yield	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

## Banca Monte dei Paschi di Siena

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/03/2017	Banking Sector Report	High yield	Confirmed	Under review	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Under review	Antola Maria Grazia	6M
Sen Govt GTD	Investment grade	New	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Under review	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Under review	Antola Maria Grazia	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/12/2016	Credit Flash	High yield	No action	Under review	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	No action	Under review	Antola Maria Grazia	6M
Senior Unsecured	High yield	No action	Under review	Antola Maria Grazia	6M
Subordinated	High yield	No action	Under review	Antola Maria Grazia	6M
Hybrids	High yield	No action	Under review	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
12/12/2016	Credit Flash	High yield	No action	Under review	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
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	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>
09/12/2016	Italian Credit Handbook	High yield	No action	Under review	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
Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	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>
06/12/2016	Credit Flash	High yield	No action	Under review	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
Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	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>
18/11/2016	Credit Flash	High yield	No action	Under review	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
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>
25/10/2016	Credit Flash	High yield	No action	Under review	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
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>
19/10/2016	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
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>
04/10/2016	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	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
19/09/2016	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	Upgraded	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<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
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
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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<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

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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>
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
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>
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
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
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>
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
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
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>
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
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>
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

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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>
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
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
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>
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
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>
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
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>
09/12/2016	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	Hold	Antola Maria Grazia	6M
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>
04/10/2016	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	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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>
19/09/2016	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	Hold	Antola Maria Grazia	6M
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>
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
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
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
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
<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
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
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>
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
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>
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
Subordinated	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>
27/11/2015	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	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>
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
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
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
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>
09/12/2016	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
09/11/2016	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	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
17/10/2016	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	Downgraded	Sell	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
04/10/2016	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	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
19/09/2016	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<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
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	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<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
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
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
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
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
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

<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
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
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
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
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
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
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
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
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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

## Banco BPM

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
05/01/2017	Credit Flash	High yield	No action	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	New	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	New	Hold	Antola Maria Grazia	6M
Subordinated	High yield	New	Hold	Antola Maria Grazia	6M
Hybrids	High yield	New	Hold	Antola Maria Grazia	6M

## Banco Popolare

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
09/12/2016	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
09/11/2016	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	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
17/10/2016	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	Upgraded	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
04/10/2016	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	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
19/09/2016	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	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<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
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>
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
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>
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
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
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
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
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
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

<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
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
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
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
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
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
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
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
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
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>
10/02/2017	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	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>
17/01/2017	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	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>
22/12/2016	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> 09/12/2016	<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> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 11/11/2016	<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> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 19/09/2016	<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> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/08/2016	<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> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
<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> Hold	<b>Analyst</b> Gavin Melanie Mai	<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> Hold	<b>Analyst</b> Gavin Melanie Mai	<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> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 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> 13/02/2017	<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> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2016	<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> 09/12/2016	<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> 01/11/2016	<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> 19/09/2016	<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> 27/07/2016	<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> 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
<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

<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

<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> 10/02/2017	<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> 22/12/2016	<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
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

<b>Circulation Date</b> 22/12/2016	<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> 13/12/2016	<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> 09/12/2016	<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> 29/09/2016	<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>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
19/09/2016	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	Chiodini Alessandro	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>
29/07/2016	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	Hold	Chiodini Alessandro	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>
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	Chiodini Alessandro	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>
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	Chiodini Alessandro	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>
11/05/2016	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	Hold	Chiodini Alessandro	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>
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>
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	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>
24/03/2016	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	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	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>
29/02/2016	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>
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	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>
10/02/2016	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>
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	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>
22/12/2015	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	Confirmed	Buy	Chiodini Alessandro	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>
04/12/2015	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>
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	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>
04/12/2015	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>
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	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>
19/11/2015	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>
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	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>
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>
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	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>
31/07/2015	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>
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	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> 02/03/2017	<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> 22/12/2016	<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> 09/12/2016	<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> 31/10/2016	<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> 19/09/2016	<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> 01/08/2016	<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> 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> 02/05/2016	<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> 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
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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> 30/03/2016	<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
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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> 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
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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> 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
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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> 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
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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> 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> 23/02/2017	<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> 22/12/2016	<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> 09/12/2016	<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> 16/11/2016	<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> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 19/09/2016	<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> 30/08/2016	<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> 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> 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> 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> 26/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> No action	<b>Credit View</b> Under review	<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> 13/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> No action	<b>Credit View</b> Under review	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> High yield	<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> 22/12/2016	<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> 09/12/2016	<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> 30/11/2016	<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> 26/10/2016	<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> 19/09/2016	<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> 28/07/2016	<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> 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

## Finmeccanica

<b>Circulation Date</b> 17/03/2017	<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> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 22/12/2016	<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> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<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> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 04/11/2016	<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> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 31/10/2016	<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> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 27/09/2016	<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> Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 19/09/2016	<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> 29/07/2016	<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> 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> 22/12/2016	<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> 13/12/2016	<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> 09/12/2016	<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> 10/11/2016	<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> 29/09/2016	<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> 19/09/2016	<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> 02/08/2016	<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> 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
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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> 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> 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> 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

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<b>Circulation Date</b> 10/03/2017	<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> Downgraded	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 22/12/2016	<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> 09/12/2016	<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> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/11/2016	<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> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 19/09/2016	<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> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 29/07/2016	<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> Buy	<b>Analyst</b> Tronconi Maria Gabriella	<b>Investment Horizon</b> 6M



<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
<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> 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> 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
<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> 15/04/2016	<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
<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> 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> 23/03/2016	<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> 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
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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
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M

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<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
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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
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

<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> 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> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

## Italgas

<b>Circulation Date</b> 10/03/2017	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> Investment grade	<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> Investment grade	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Chiodini Alessandro	<b>Investment Horizon</b> 6M

## Mediaset

<b>Circulation Date</b> 19/01/2017	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<b>Credit Action</b> No action	<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> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 22/12/2016	<b>Reason</b> Corporate Sector Report	<b>Issuer Rating</b> Unrated	<b>Credit Action</b> No action	<b>Credit View</b> Not assigned	<b>Investment Horizon</b> 6M
<b>Financial Instrument</b> Senior Unsecured	<b>Issue rating</b> Unrated	<b>Invest Recommendation Action</b> No action	<b>Investment Recommendation</b> Not assigned	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 09/12/2016	<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
<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 09/11/2016	<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 28/10/2016	<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> New	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

## Prysmian

<b>Circulation Date</b> 02/03/2017	<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> 22/12/2016	<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
<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> 19/12/2016	<b>Reason</b> Credit Company Note	<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> 09/12/2016	<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
<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> 09/11/2016	<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> 19/09/2016	<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> 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> 29/07/2016	<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> 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
<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> 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
<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> 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
<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> 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
<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> 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



## Salini Impregilo

<b>Circulation Date</b> 24/02/2017	<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> Buy	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 22/12/2016	<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> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 09/12/2016	<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> Unrated	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 11/11/2016	<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> Buy	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 19/09/2016	<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> Buy	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 28/07/2016	<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> Buy	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 21/07/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	<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> High yield	<b>Invest Recommendation Action</b> New	<b>Investment Recommendation</b> Buy	<b>Analyst</b> Nuredi Bedri	<b>Investment Horizon</b> 6M

## Snam

<b>Circulation Date</b> 08/03/2017	<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> 22/12/2016	<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> 13/12/2016	<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> 09/12/2016	<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> 16/11/2016	<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> 29/09/2016	<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> 19/09/2016	<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> 28/07/2016	<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> 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> 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
<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> 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
<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> 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> 04/12/2015	<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> 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> 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
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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> 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
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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> 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> 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
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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> 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

## Telecom Italia

<b>Circulation Date</b> 06/02/2017	<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 22/12/2016	<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M

<b>Circulation Date</b> 08/11/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 19/09/2016	<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 27/07/2016	<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> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
<b>Circulation Date</b> 19/07/2016	<b>Reason</b> Credit Company Note	<b>Issuer Rating</b> High yield	<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> High yield	<b>Invest Recommendation Action</b> New	<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> 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

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<b>Circulation Date</b> 16/03/2017	<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> 22/02/2017	<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> 22/12/2016	<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> 13/12/2016	<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> 09/12/2016	<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> 07/11/2016	<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> 29/09/2016	<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> 19/09/2016	<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> 01/08/2016	<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> 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> 04/12/2015	<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> 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
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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> Antola Maria Grazia	<b>Investment Horizon</b> 6M
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<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
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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> 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> Chiodini Alessandro	<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>
13/01/2017	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
Subordinated	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>
09/12/2016	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
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>
04/10/2016	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
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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>
19/09/2016	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
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>
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
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
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
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

<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

<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> 27/12/2015	<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> 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> 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> 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> 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	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 12/08/2015	<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> 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	Downgraded	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b> 06/08/2015	<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> 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

## Unicredit

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
12/12/2016	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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
09/12/2016	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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
11/11/2016	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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Upgraded	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Upgraded	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
04/10/2016	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
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
19/09/2016	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
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Upgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<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
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
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
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
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
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

<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
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>
17/12/2015	Credit Company Note	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
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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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	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
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	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	Downgraded	Hold	Antola Maria Grazia	6M
Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Downgraded	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Hold	Antola Maria Grazia	6M

<b>Circulation Date</b>	<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	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	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>
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	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<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
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
06/08/2015	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	Confirmed	Buy	Antola Maria Grazia	6M
Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

## Wind

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>
24/02/2017	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 Secured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Senior Unsecured	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>
22/12/2016	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 Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

<b>Circulation Date</b> 09/12/2016	<b>Reason</b> Italian Credit Handbook	<b>Issuer Rating</b> High yield	<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> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 04/11/2016	<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 Secured	<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
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 03/11/2016	<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 Secured	<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
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
<b>Circulation Date</b> 06/10/2016	<b>Reason</b> Credit Flash	<b>Issuer Rating</b> High yield	<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> High yield	<b>Invest Recommendation Action</b> Confirmed	<b>Investment Recommendation</b> Hold	<b>Analyst</b> Gavin Melanie Mai	<b>Investment Horizon</b> 6M
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>
19/09/2016	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 Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
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>
02/09/2016	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 Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
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>
08/08/2016	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 Secured	High yield	Downgraded	Hold	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Downgraded	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>
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 Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	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 Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	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>
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 Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	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>
08/06/2016	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 Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	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 Secured	High yield	New	Buy	Gavin Melanie Mai	6M
Senior Unsecured	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 Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

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## Credit Research Publications in Last 12M

### Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
24/02/2017	Credit Market Strategies
17/02/2017	Credit Market Strategies
16/02/2017	Credit Market Opportunities
10/02/2017	Credit Market Strategies
03/02/2017	Credit Market Strategies
02/02/2017	Credit Market Opportunities
27/01/2017	Credit Market Strategies
20/01/2017	Credit Market Strategies
13/01/2017	Credit Market Strategies
12/01/2017	Credit Market Opportunities
05/01/2017	Credit Market Strategies
16/12/2016	Credit Market Strategies
12/12/2016	Credit Market Strategies
02/12/2016	Credit Market Strategies
01/12/2016	Credit Market Opportunities
25/11/2016	Credit Market Strategies
18/11/2016	Credit Market Strategies
17/11/2016	Credit Market Opportunities
11/11/2016	Credit Market Strategies



## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
04/11/2016	Credit Market Strategies
03/11/2016	Credit Market Opportunities
28/10/2016	Credit Market Strategies
21/10/2016	Credit Market Strategies
20/10/2016	Credit Market Opportunities
14/10/2016	Credit Market Strategies
07/10/2016	Credit Market Strategies
06/10/2016	Credit Market Opportunities
30/09/2016	Credit Market Strategies
23/09/2016	Credit Market Strategies
22/09/2016	Credit Market Opportunities
16/09/2016	Credit Market Strategies
09/09/2016	Credit Market Strategies
08/09/2016	Credit Market Opportunities
02/09/2016	Credit Market Strategies
26/08/2016	Credit Market Strategies
25/08/2016	Credit Market Opportunities
05/08/2016	Credit Market Strategies
29/07/2016	Credit Market Strategies
22/07/2016	Credit Market Strategies
15/07/2016	Credit Market Strategies

## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
14/07/2016	Credit Market Opportunities
08/07/2016	Credit Market Strategies
01/07/2016	Credit Market Strategies
30/06/2016	Credit Market Opportunities
24/06/2016	Credit Market Strategies
17/06/2016	Credit Market Strategies
16/06/2016	Credit Market Opportunities
10/06/2016	Credit Market Strategies
03/06/2016	Credit Market Strategies
01/06/2016	Credit Market Opportunities
27/05/2016	Credit Market Strategies
20/05/2016	Credit Market Opportunities
13/05/2016	Credit Market Strategies
06/05/2016	Credit Market Strategies
05/05/2016	Credit Market Opportunities
29/04/2016	Credit Market Strategies
22/04/2016	Credit Market Strategies
21/04/2016	Credit Market Opportunities
15/04/2016	Credit Market Strategies
08/04/2016	Credit Market Strategies
07/04/2016	Credit Market Opportunities

## Weekly/Monthly/Quarterly Credit Strategy Reports

<b>Circulation Date</b>	<b>Reason</b>
01/04/2016	Credit Market Strategies
24/03/2016	Credit Market Strategies
23/03/2016	Credit Market Opportunities
18/03/2016	Credit Market Strategies