

Credit Research Publications in Last 12M

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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

Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 22/04/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M

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

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Circulation Date 01/03/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 13/12/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 14/11/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 03/11/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 29/09/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 04/08/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 16/05/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 07/04/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/12/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 13/11/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M

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

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

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

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Circulation Date 07/02/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 13/12/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 11/11/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 29/09/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 03/08/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 27/05/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Chiodini Alessandro	Investment Horizon 6M

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

Circulation Date 16/11/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 29/07/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/11/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 03/11/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 21/10/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 02/09/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 05/08/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 09/05/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/03/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/03/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
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Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
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Circulation Date 14/11/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
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Circulation Date 03/11/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Downgraded	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
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Circulation Date 21/10/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 02/09/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 05/08/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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

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

Autostrade per l'Italia

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 14/11/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

Banca Monte dei Paschi di Siena

Circulation Date	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
Senior Subordinated	High yield	No action	Under review	Antola Maria Grazia	6M
Hybrids	High yield	No action	Under review	Antola Maria Grazia	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/12/2016	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Sell	Antola Maria Grazia	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/12/2016	Credit Flash	High yield	No action	Under review	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	High yield	Downgraded	Sell	Antola Maria Grazia	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/10/2016	Credit Flash	High yield	No action	Under review	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M

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

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

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

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

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

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

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/03/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/02/2016	Credit Flash	High yield	Confirmed	Neutral	6M

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

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
18/12/2015	Credit Flash	High yield	Confirmed	Neutral	6M

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

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

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

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

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

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

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

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

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

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

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

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

Banca Popolare dell'Emilia Romagna

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

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

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

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

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

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

Banca Popolare Di Milano

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M

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

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

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

Banco BPM

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/01/2017	Credit Flash	High yield	No action	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	New	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	New	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	New	Hold	Antola Maria Grazia	6M
Hybrids	High yield	New	Hold	Antola Maria Grazia	6M

Banco Popolare

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
09/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/10/2016	Credit Flash	High yield	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/10/2016	Banking Sector Report	High yield	Confirmed	Neutral	6M

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Buzzi Unicem

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2017	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 11/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 04/08/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 06/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 14/04/2016	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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CNH Industrial

Circulation Date 13/02/2017	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 01/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 27/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 02/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 01/02/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Upgraded	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 20/11/2015	Reason Credit Company Note	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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

Enel

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2017	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Credit Company Note	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 13/12/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 29/09/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
24/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/11/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/07/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Upgraded	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

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

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 02/05/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 05/04/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 30/03/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 24/03/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 29/02/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 02/02/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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

Circulation Date 30/07/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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Circulation Date 23/02/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/05/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 09/05/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/04/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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

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

Fiat Chrysler Automobiles

Circulation Date 26/01/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 13/01/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action No action	Credit View Under review	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 30/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 26/10/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 28/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 11/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 27/04/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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

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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

Circulation Date 04/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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

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

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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 13/12/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 10/11/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 29/09/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 02/08/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

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

Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 04/12/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 12/11/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 27/08/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
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Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

Circulation Date 22/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 29/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 23/06/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date 27/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 15/04/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 23/03/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Financial Instrument Hybrids	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
13/11/2015	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
31/08/2015	Credit Company Note	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Downgraded	Hold	Tronconi Maria Gabriella	6M

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

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

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
19/01/2017	Credit Flash	High yield	No action	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	No action	Not assigned	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
22/12/2016	Corporate Sector Report	Unrated	No action	Not assigned	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Unrated	No action	Not assigned	Gavin Melanie Mai	6M

Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

Circulation Date 09/11/2016	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

Circulation Date 28/10/2016	Reason Credit Company Note	Issuer Rating Unrated	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action New	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M

Circulation Date 19/12/2016	Reason Credit Company Note	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 09/11/2016	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 29/07/2016	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 11/05/2016	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 25/02/2016	Reason Credit Flash	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon 6M

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

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Circulation Date 24/02/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 11/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredi Bedri	Investment Horizon 6M
Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredi Bedri	Investment Horizon 6M

Circulation Date 28/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Nuredi Bedri	Investment Horizon 6M

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

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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

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

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

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

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

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

Circulation Date 06/02/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 08/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
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Circulation Date 27/07/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

Circulation Date 19/07/2016	Reason Credit Company Note	Issuer Rating High yield	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action New	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M

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

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Circulation Date 22/02/2017	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 13/12/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/11/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 29/09/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 01/08/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date 05/05/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon 6M

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

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

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

UBI Banca

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

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

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

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	New	Buy	Antola Maria Grazia	6M

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

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/11/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/11/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/08/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M

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

Unicredit

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

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
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Buy	Antola Maria Grazia	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
11/11/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Upgraded	Buy	Antola Maria Grazia	6M
Senior 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

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

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

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

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

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

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

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
12/04/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/03/2016	Banking Sector Report	Investment grade	Confirmed	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/12/2015	Credit Company Note	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
04/12/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
03/12/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/11/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/08/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
06/08/2015	Banking Sector Report	Investment grade	Confirmed	Neutral	6M

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

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Circulation Date 24/02/2017	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Tronconi Maria Gabriella	6M
Circulation Date 22/12/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 09/12/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 04/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 03/11/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 06/10/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 19/09/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Circulation Date 02/09/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
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Financial Instrument Senior Secured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon 6M
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
08/06/2016	Credit Flash	High yield	Confirmed	Positive	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
25/05/2016	Credit Company Note	High yield	Confirmed	Positive	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	New	Buy	Gavin Melanie Mai	6M
Senior Unsecured	High yield	New	Buy	Gavin Melanie Mai	6M

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	High yield	Confirmed	Neutral	6M

Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Secured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
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

Circulation Date	Reason
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

Circulation Date	Reason
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

Circulation Date	Reason
01/04/2016	Credit Market Strategies
24/03/2016	Credit Market Strategies
23/03/2016	Credit Market Opportunities
18/03/2016	Credit Market Strategies
11/03/2016	Credit Market Strategies
04/03/2016	Credit Market Strategies
03/03/2016	Credit Market Opportunities