Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

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

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

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

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

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

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
Circulation Date 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	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
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
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
Financial Instrument Senior Secured	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	Investment Horizon
10/11/2015	Credit Flash	investment grade	Commed	Neutral	OIVI
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
17/09/2015	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
29/07/2015	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M

Aeroporti di Roma

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

Atlantia

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

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

Banca Monte dei Paschi di Siena

Circulation Date 24/06/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Senior Subordinated	High yield	Downgraded	Sell	Antola Maria Grazia	6M
Hybrids	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
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 06/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	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 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
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 15/03/2016	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	High yield	Confirmed	Buy	Nuredi Bedri	6M
Circulation Date 08/02/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 27/12/2015	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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
Circulation Date 18/12/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
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18/12/2015	Credit Flash	High yield	Confirmed	Neutral	6M
18/12/2015 Financial Instrument	Credit Flash Issue rating	High yield Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
18/12/2015 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
18/12/2015 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
18/12/2015 Financial Instrument Covered Bonds Senior Unsecured Senior Subordinated	Credit Flash Issue rating Investment grade High yield High yield	Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 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	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
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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03/12/2015	Credit Flash	High yield	Confirmed	Neutral	6M
03/12/2015 Financial Instrument	Credit Flash Issue rating	High yield Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
03/12/2015 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
03/12/2015 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade High yield	High yield Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
03/12/2015 Financial Instrument Covered Bonds Senior Unsecured Senior Subordinated	Credit Flash Issue rating Investment grade High yield High yield	High yield Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M

Circulation Date 30/11/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Antola Maria Grazia	Investment Horizon
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Covered Bonds Circulation Date	Investment grade Reason	Confirmed Issuer Rating	Buy Credit Action	Antola Maria Grazia Credit View Neutral	6M Investment Horizon
Covered Bonds Circulation Date 09/11/2015	Reason Credit Flash	Confirmed Issuer Rating High yield	Credit Action Confirmed	Antola Maria Grazia Credit View Neutral	Investment Horizon
Circulation Date 09/11/2015 Financial Instrument	Reason Credit Flash Issue rating	Issuer Rating High yield Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Antola Maria Grazia Credit View Neutral Analyst	Investment Horizon 6M Investment Horizon
Circulation Date 09/11/2015 Financial Instrument Covered Bonds	Reason Credit Flash Issue rating Investment grade	Issuer Rating High yield Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Buy	Antola Maria Grazia Credit View Neutral Analyst Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M
Circulation Date 09/11/2015 Financial Instrument Covered Bonds Senior Unsecured	Reason Credit Flash Issue rating Investment grade High yield	Issuer Rating High yield Invest Recommendation Action Confirmed Confirmed	Credit Action Confirmed Investment Recommendation Buy Hold	Antola Maria Grazia Credit View Neutral Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M 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	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
Circulation Date 07/08/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
		<u>₹</u>			
07/08/2015	Credit Flash	High yield	Confirmed	Neutral	6M
07/08/2015 Financial Instrument	Credit Flash Issue rating	High yield Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
07/08/2015 Financial Instrument Covered Bonds	Issue rating Investment grade	High yield Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Buy	Neutral Analyst Antola Maria Grazia	Investment Horizon
07/08/2015 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade High yield	Invest Recommendation Action Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
07/08/2015 Financial Instrument Covered Bonds Senior Unsecured Senior Subordinated	Credit Flash Issue rating Investment grade High yield High yield	Invest Recommendation Action Confirmed Confirmed Confirmed	Confirmed Investment Recommendation Buy Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M 6M 6M

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

Circulation Date 03/12/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior 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 13/08/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Data	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
Circulation Date	Reason	issuci itatilig			
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	6M
		<u> </u>			6M Investment Horizon
06/08/2015	Banking Sector Report	High yield	Confirmed	Neutral	
06/08/2015 Financial Instrument	Banking Sector Report Issue rating	High yield Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	Investment Horizon

Banca Popolare Di Milano

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

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

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

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

Circulation Date 11/02/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 03/12/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 27/11/2015	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	Analyst Antola Maria Grazia	Investment Horizon 6M

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

Circulation Date 24/06/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
Senior Unsecured	High yield	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 19/05/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	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 05/04/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	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 22/03/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	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 15/03/2016	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	High yield	Confirmed	Buy	Antola Maria Grazia	6M
Covered Bonds	High yield	Confirmed	Buy	Nuredi Bedri	6M

Circulation Date 12/02/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 04/12/2015	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 03/12/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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
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Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
	_		Buy	•	6M
Covered Bonds	Investment grade	Confirmed	•	Antola Maria Grazia	
Covered Bonds Senior Unsecured	Investment grade High yield	Confirmed Confirmed	Hold	Antola Maria Grazia Antola Maria Grazia	6M
Covered Bonds Senior Unsecured Senior Subordinated	Investment grade High yield High yield	Confirmed Confirmed Confirmed	Hold Buy	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M
Covered Bonds Senior Unsecured Senior Subordinated Hybrids	Investment grade High yield High yield High yield	Confirmed Confirmed Confirmed Confirmed	Hold Buy Buy	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M 6M
Covered Bonds Senior Unsecured Senior Subordinated Hybrids Circulation Date	Investment grade High yield High yield High yield Reason	Confirmed Confirmed Confirmed Issuer Rating	Hold Buy Buy Credit Action	Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Credit View	6M 6M Investment Horizon

Circulation Date 16/11/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Buy	Antola Maria Grazia	6M
Senior Unsecured	High yield	Confirmed	Hold	Antola Maria Grazia	6M
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 06/08/2015	Reason Banking Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	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 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 Hold	Analyst Gavin Melanie Mai	Investment Horizon
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Hold	Gavin Melanie Mai	6M
Circulation Date 06/05/2016	Reason Credit Flash	Confirmed Issuer Rating High yield	Credit Action Confirmed	Gavin Melanie Mai Credit View Positive	Investment Horizon 6M

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

CNH Industrial

Circulation Date 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
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
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	Analyst Tronconi Maria Gabriella	Investment Horizon
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	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
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation	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
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
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
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
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M
Circulation Date 30/07/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	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
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Sell	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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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 14/04/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation		Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M
Circulation Date 24/03/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date 29/02/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Downgraded	Hold	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Hold	Chiodini Alessandro	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
10/02/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Chiodini Alessandro	6M
Hybrids	High yield	Confirmed	Buy	Chiodini Alessandro	6M

Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 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 31/07/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument Senior Unsecured Hybrids	Issue rating Investment grade High yield	Invest Recommendation Action Confirmed Confirmed	Investment Recommendation Buy Buy	Analyst Chiodini Alessandro Chiodini Alessandro	Investment Horizon 6M 6M
Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Semoi onsecured	Investment grade	Upgraded	Buy	CHIOUHH AlesSalluro	6M

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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	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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
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
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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Tronconi Maria Gabriella	Investment Horizon

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	Analyst Tronconi Maria Gabriella	Investment Horizon
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	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
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
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
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

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

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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
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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	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/04/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
14/04/2016	Italian Credit Handbook	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
30/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
21/03/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Hold	Tronconi Maria Gabriella	6M

Circulation Date 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
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
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
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
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	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	Investment grade	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Upgraded	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
Circulation Date	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Under review	Investment Horizon

Fiat Chrysler Automobiles

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

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

Circulation Date	Reason Corporate Sector Penert	Issuer Rating High yield	Credit Action Confirmed	Credit View	Investment Horizon
10/07/2015	Corporate Sector Report	nigii yielu	Commed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
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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
Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
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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
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon
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
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
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
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon 6M

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

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

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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 17/02/2016	Reason Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 12/11/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon

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 Chiodini Alessandro	Investment Horizon
Circulation Date 27/08/2015	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 10/07/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon

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Circulation Date	Reason	Issuer Rating	Credit Action Confirmed	Credit View	Investment Horizon
29/07/2016	Credit Flash	High yield		Neutral	6M
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Buy	Analyst Tronconi Maria Gabriella	Investment Horizon

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
23/06/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/06/2016	Italian Credit Handbook	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
27/05/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
15/04/2016	Credit Flash	High yield	Confirmed	Neutral	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	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 Financial Instrument Senior Unsecured	Reason Credit Flash Issue rating High yield	Issuer Rating High yield Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Buy	Credit View Neutral Analyst Tronconi Maria Gabriella	Investment Horizon 6M Investment Horizon 6M
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Tronconi Maria Gabriella	6M
Hybrids	High yield	Confirmed	Hold	Tronconi Maria Gabriella	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	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 13/11/2015	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	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
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

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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	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
Circulation Date 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Unrated	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon

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	Analyst Nuredi Bedri	Investment Horizon
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	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
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation	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
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
Financial Instrument Senior Unsecured	Issue rating Unrated	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Nuredi Bedri	Investment Horizon

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

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

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

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

Telecom Italia

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		Investment Horizon
Circulation Date	Reason Credit Company Note	Issuer Rating High yield	Credit Action Initiation of coverage	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action New	Investment Recommendation	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
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 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	Analyst Chiodini Alessandro	Investment Horizon
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	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	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	Analyst Chiodini Alessandro	Investment Horizon
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	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 22/12/2015	Reason Corporate Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation	Analyst Chiodini Alessandro	Investment Horizon 6M
Circulation Date	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Chiodini Alessandro	Investment Horizon

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

UBI Banca

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

Circulation Date 15/03/2016	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Nuredi Bedri	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 03/12/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 12/08/2015	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 24/06/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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 15/06/2016	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
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
Circulation Date 12/05/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
12/05/2016	Credit Flash	Investment grade	Confirmed	Neutral	6M
12/05/2016 Financial Instrument	Credit Flash Issue rating	Investment grade Invest Recommendation Action	Confirmed Investment Recommendation	Neutral Analyst	6M Investment Horizon
12/05/2016 Financial Instrument Covered Bonds	Credit Flash Issue rating Investment grade	Investment grade Invest Recommendation Action Confirmed	Confirmed Investment Recommendation Hold	Neutral Analyst Antola Maria Grazia	6M Investment Horizon 6M
12/05/2016 Financial Instrument Covered Bonds Senior Unsecured	Credit Flash Issue rating Investment grade Investment grade	Investment grade Invest Recommendation Action Confirmed Upgraded	Confirmed Investment Recommendation Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M
12/05/2016 Financial Instrument Covered Bonds Senior Unsecured Senior Subordinated	Credit Flash Issue rating Investment grade Investment grade High yield	Investment grade Invest Recommendation Action Confirmed Upgraded Confirmed	Confirmed Investment Recommendation Hold Hold Hold	Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia	6M Investment Horizon 6M 6M 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 Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Antola Maria Grazia	Investment Horizon
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 12/04/2016	Reason Credit Flash	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior 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 15/03/2016	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Covered Bonds	Investment grade	Confirmed	Hold	Nuredi Bedri	6M

Circulation Date 27/12/2015	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 Credit Company Note	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Junior Subordinated	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Hybrids	High yield	Confirmed	Hold	Antola Maria Grazia	6M
Circulation Date 04/12/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
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 Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Covered Bonds	Investment grade	Confirmed	Hold	Antola Maria Grazia	6M
Senior Unsecured	Investment grade	Downgraded	Hold	Antola Maria Grazia	6M
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 27/11/2015	Reason Banking Sector Report	Issuer Rating Investment grade	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Financial Instrument Covered Bonds	Issue rating Investment grade	Invest Recommendation Action Downgraded	Investment Recommendation Hold	Analyst Antola Maria Grazia	Investment Horizon
	_			-	
Covered Bonds Circulation Date	Investment grade Reason	Downgraded Issuer Rating	Hold Credit Action	Antola Maria Grazia Credit View	6M Investment Horizon
Circulation Date 17/09/2015	Reason Italian Credit Handbook	Issuer Rating Investment grade	Credit Action Confirmed	Antola Maria Grazia Credit View Neutral	Investment Horizon
Circulation Date 17/09/2015 Financial Instrument	Reason Italian Credit Handbook Issue rating	Issuer Rating Investment grade Invest Recommendation Action	Credit Action Confirmed Investment Recommendation	Antola Maria Grazia Credit View Neutral Analyst	Investment Horizon 6M Investment Horizon
Circulation Date 17/09/2015 Financial Instrument Covered Bonds	Reason Italian Credit Handbook Issue rating Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed	Credit Action Confirmed Investment Recommendation Buy	Credit View Neutral Analyst Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M
Circulation Date 17/09/2015 Financial Instrument Covered Bonds Senior Unsecured	Reason Italian Credit Handbook Issue rating Investment grade Investment grade	Issuer Rating Investment grade Invest Recommendation Action Confirmed Confirmed	Credit Action Confirmed Investment Recommendation Buy Buy	Credit View Neutral Analyst Antola Maria Grazia Antola Maria Grazia	Investment Horizon 6M Investment Horizon 6M 6M

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

Wind

Circulation Date 07/07/2016	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon 6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon
05/07/2016	Credit Flash	High yield	Confirmed	Positive	6M
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Subordinated	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	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Subordinated	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Circulation Date 08/06/2016	Reason Credit Flash	Issuer Rating High yield	Credit Action Confirmed	Credit View Positive	Investment Horizon
Financial Instrument	Issue rating	Invest Recommendation Action	Investment Recommendation	Analyst	Investment Horizon
Senior Unsecured	High yield	Confirmed	Buy	Gavin Melanie Mai	6M
Senior Subordinated	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 Unsecured	High yield	New	Buy	Tronconi Maria Gabriella	6M
Senior Subordinated	High yield	New	Buy	Tronconi Maria Gabriella	6M
Senior Unsecured	High yield	New	Buy	Gavin Melanie Mai	6M
Senior Subordinated	High yield	New	Buy	Gavin Melanie Mai	6M
Circulation Date 10/07/2015	Reason Corporate Sector Report	Issuer Rating High yield	Credit Action Confirmed	Credit View Neutral	Investment Horizon
Financial Instrument Senior Unsecured	Issue rating High yield	Invest Recommendation Action Confirmed	Investment Recommendation Hold	Analyst Gavin Melanie Mai	Investment Horizon

Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
29/07/2016	Credit Market Strategies
22/07/2016	Credit Market Strategies
15/07/2016	Credit Market Strategies
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

03/08/2016

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
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
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
26/02/2016	Credit Market Strategies
19/02/2016	Credit Market Strategies
18/02/2016	Credit Market Opportunities
12/02/2016	Credit Market Strategies
05/02/2016	Credit Market Strategies
04/02/2016	Credit Market Opportunities
29/01/2016	Credit Market Strategies
22/01/2016	Credit Market Strategies
15/01/2016	Credit Market Strategies

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
08/01/2016	Credit Market Strategies
18/12/2015	Credit Market Strategies
17/12/2015	Credit Market Opportunities
11/12/2015	Credit Market Strategies
04/12/2015	Credit Market Strategies
03/12/2015	Credit Market Opportunities
27/11/2015	Credit Market Strategies
20/11/2015	Credit Market Strategies
19/11/2015	Credit Market Opportunities
13/11/2015	Credit Market Strategies
06/11/2015	Credit Market Strategies
05/11/2015	Credit Market Opportunities
30/10/2015	Credit Market Strategies
23/10/2015	Credit Market Strategies
22/10/2015	Credit Market Opportunities
16/10/2015	Credit Market Strategies
09/10/2015	Credit Market Strategies
08/10/2015	Credit Market Opportunities
02/10/2015	Credit Market Strategies
25/09/2015	Credit Market Strategies
24/09/2015	Credit Market Opportunities

Weekly/Monthly/Quarterly Credit Strategy Reports

Circulation Date	Reason
18/09/2015	Credit Market Strategies
11/09/2015	Credit Market Strategies
10/09/2015	Credit Market Opportunities
04/09/2015	Credit Market Strategies
28/08/2015	Credit Market Strategies
27/08/2015	Credit Market Opportunities
21/08/2015	Credit Market Strategies