

## Credit Research Publications in Last 12M

## 2i Rete Gas

| Circulation Date | Reason         | Issuer Rating    | Credit Action | Credit View | Investment Horizon |
|------------------|----------------|------------------|---------------|-------------|--------------------|
| 10/12/2018       | Commento Flash | Investment grade | Confirmed     | Neutral     | 6M                 |

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

| Circulation Date | Reason         | Issuer Rating    | Credit Action | Credit View | Investment Horizon |
|------------------|----------------|------------------|---------------|-------------|--------------------|
| 09/11/2018       | Commento Flash | Investment grade | Confirmed     | Neutral     | 6M                 |

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

| Circulation Date | Reason         | Issuer Rating    | Credit Action | Credit View | Investment Horizon |
|------------------|----------------|------------------|---------------|-------------|--------------------|
| 24/10/2018       | Commento Flash | Investment grade | Confirmed     | Neutral     | 6M                 |

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

| Circulation Date | Reason         | Issuer Rating    | Credit Action | Credit View | Investment Horizon |
|------------------|----------------|------------------|---------------|-------------|--------------------|
| 05/10/2018       | Commento Flash | Investment grade | Confirmed     | Neutral     | 6M                 |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>26/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/07/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/06/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/12/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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



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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/12/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>14/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/11/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>24/10/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>06/04/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>03/10/2017           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action       | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/04/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/12/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/11/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |



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

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|---|--|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/08/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/07/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---------------------------------------|---------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/12/2018 | <b>Reason</b><br>Commento Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>13/11/2018 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>09/11/2018 | <b>Reason</b><br>Commento Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|---------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|

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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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|---------------------------------------|---------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>24/10/2018 | <b>Reason</b><br>Commento Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>08/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>27/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/02/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |



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|---|--|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/12/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>03/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/05/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>18/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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

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

## Aeroporti di Roma

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|---|---|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>12/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>02/11/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/10/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>06/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri      | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri      | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>20/06/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri      | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri      | <b>Investment Horizon</b><br>6M |

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

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



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

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>28/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia      | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/11/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/10/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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

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|---|---|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>09/11/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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|---|---|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>04/08/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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## Atlantia

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|---|---|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>12/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/10/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/10/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/09/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |



|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>05/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>20/06/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/04/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>08/02/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>13/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>20/10/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>28/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia      | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/11/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/10/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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



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|---|---|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>09/11/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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|---|---|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>04/08/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

## Autostrade per l'Italia

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>12/11/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/11/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/10/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>07/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>20/06/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/04/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>05/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>31/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>18/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>21/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia      | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri           | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



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

## Banca Monte dei Paschi di Siena

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 14/01/2019                  | Credit Flash        | High yield                          | No action                        | Under review        | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>         | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-----------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 20/11/2018                  | Banking Sector Report | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>   | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield            | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield            | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 15/11/2018              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 26/10/2018              | Banking Sector Report | High yield           | Confirmed            | Neutral            | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 09/10/2018              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 21/09/2018                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 06/08/2018                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>         | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-----------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 20/07/2018                  | Banking Sector Report | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>   | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade      | Upgraded                            | Hold                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade      | Upgraded                            | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield            | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield            | Upgraded                            | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 13/06/2018                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade        | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 30/05/2018                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade        | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Sell                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 29/05/2018                  | Credit Flash            | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Downgraded                          | Sell                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade        | Downgraded                          | Sell                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Downgraded                          | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | New                                 | Sell                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 30/11/2017                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

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

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

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

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

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 31/07/2017                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 20/07/2017                  | Credit Company Note | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade    | New                                 | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 23/06/2017                  | Focus PIR           | High yield                          | No action                        | No action           | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Subordinated                | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Hybrids                     | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 09/06/2017              | Italian Credit Handbook | High yield           | No action            | Under review       | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Subordinated                | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Hybrids                     | Unrated             | No action                           | Under review                     | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 06/06/2017              | Credit Flash  | High yield           | No action            | Under review       | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | High yield          | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | High yield          | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | No action                           | Under review                     | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 05/05/2017              | Credit Flash  | High yield           | No action            | Under review       | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade    | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | No action                           | Under review                     | Antola Maria Grazia | 6M                        |



| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 26/04/2017                  | Italian Credit Handbook | Unrated                             | No action                        | Under review        | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Unrated                 | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Unrated                 | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Unrated                 | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Subordinated                | Unrated                 | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Hybrids                     | Unrated                 | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 09/03/2017                  | Banking Sector Report   | High yield                          | Confirmed                        | Under review        | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Under review                     | Antola Maria Grazia | 6M                        |
| Sen Govt GTD                | Investment grade        | New                                 | Under review                     | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Under review                     | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Under review                     | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Under review                     | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 23/12/2016                  | Credit Flash            | High yield                          | No action                        | Under review        | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | No action                           | Under review                     | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | No action                           | Under review                     | Antola Maria Grazia | 6M                        |

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

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

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

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

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 25/10/2016                  | Credit Flash        | High yield                          | No action                        | Under review        | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 19/10/2016                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

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

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

|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 19/09/2016              | Italian Credit Handbook | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 15/06/2016                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 06/05/2016                  | Credit Flash            | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Junior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 14/04/2016                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Junior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

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

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

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

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

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

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|                                       |                               |                                    |                                   |                               |                                 |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>03/12/2015 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|

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

|                                       |                               |                                    |                                   |                               |                                 |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>30/11/2015 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|

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

|                                       |  |                                    |                                   |                               |                                 |
|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>27/11/2015 | <b>Reason</b><br>Banking Sector Report | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|

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



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

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

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| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 07/08/2015              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

## Banca Popolare dell'Emilia Romagna

|  |  |  |  |                                       |                                 |
|--|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>20/11/2018        | <b>Reason</b><br>Banking Sector Report   | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>16/11/2018        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>26/10/2018        | <b>Reason</b><br>Banking Sector Report   | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>21/09/2018        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |

|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 09/08/2018                  | Credit Flash            | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 20/07/2018                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 13/06/2018                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 30/05/2018                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |

|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 14/05/2018                  | Credit Flash            | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 24/04/2018                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 30/11/2017                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 27/11/2017                  | Banking Sector Report   | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |

|  |  |  |  |                                       |                                 |
|--|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/11/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Upgraded   | Buy                                      | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>25/10/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>18/09/2017        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>04/08/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |

|  |  |  |  |                                       |                                 |
|--|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>23/06/2017        | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>09/06/2017        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>10/05/2017        | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |
| Subordinated                                 | High yield                               | Confirmed  | Hold                                     | Antola Maria Grazia                   | 6M                              |
| <b>Circulation Date</b><br>26/04/2017        | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Covered Bonds | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Antola Maria Grazia | <b>Investment Horizon</b><br>6M |

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



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

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

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

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

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

## Banca Popolare Di Milano

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

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

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 17/10/2016                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Downgraded                          | Sell                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Downgraded                          | Sell                             | Antola Maria Grazia | 6M                        |

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

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

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

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

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

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

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

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 05/04/2016              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 22/03/2016              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

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



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

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 03/12/2015              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 30/11/2015              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

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

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

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

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

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

## Banco BPM

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 11/02/2019                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 11/12/2018                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 03/12/2018                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>         | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-----------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 20/11/2018                  | Banking Sector Report | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>   | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 13/11/2018                  | Credit Flash        | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield          | Upgraded                            | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Upgraded                            | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Upgraded                            | Hold                             | Antola Maria Grazia | 6M                        |

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

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 21/09/2018                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

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

| <b>Circulation Date</b>     | <b>Reason</b>         | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-----------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 20/07/2018                  | Banking Sector Report | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>   | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 13/06/2018              | Italian Credit Handbook | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |                       |                      |                      |                    |                           |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 30/05/2018              | Banking Sector Report | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 16/05/2018              | Credit Flash  | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 24/04/2018              | Italian Credit Handbook | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 30/11/2017              | Italian Credit Handbook | High yield           | Confirmed            | Neutral            | 6M                        |

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

|                         |                       |                      |                      |                    |                           |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 27/11/2017              | Banking Sector Report | High yield           | Confirmed            | Neutral            | 6M                        |

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



|                                       |                               |                                    |                                  |                               |                                 |
|---------------------------------------|-------------------------------|------------------------------------|----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/11/2017 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Upgraded | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|------------------------------------|----------------------------------|-------------------------------|---------------------------------|

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

|                                       |  |                                    |                                   |                               |                                 |
|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>18/09/2017 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|------------------------------------|-----------------------------------|-------------------------------|---------------------------------|

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

|                                       |                               |  |                                   |                               |                                 |
|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|
| <b>Circulation Date</b><br>11/08/2017 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---------------------------------|

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

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

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 09/06/2017                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 26/04/2017                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

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

## Banco Popolare

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 08/02/2019              | Credit Flash  | Investment grade     | No action            | Under review       | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>    | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Gavin Melanie Mai | 6M                        |

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 13/11/2018              | Credit Flash  | Investment grade     | No action            | Under review       | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>    | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Gavin Melanie Mai | 6M                        |

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 19/10/2018              | Credit Flash  | Investment grade     | No action            | Under review       | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>    | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|-------------------|---------------------------|
| Senior Unsecured            | Investment grade    | Downgraded                          | Hold                             | Gavin Melanie Mai | 6M                        |

|   |  |  |  |                                     |                                 |
|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>12/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

|   |  |   |  |                                     |                                 |
|---|--|---|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/04/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/02/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

|   |  |  |   |                                     |                                 |
|---|--|--|---|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action       | <b>Credit View</b><br>No action     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

|   |  |  |   |                                     |                                 |
|---|--|--|---|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>12/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/02/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                     |                                 |
|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>17/01/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |



|   |  |  |  |                                     |                                 |
|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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

## CNH Industrial

|   |   |  |   |  |                                 |
|---|---|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>08/02/2019           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |   |  |   |  |                                 |
|---|---|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>04/12/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |   |  |   |  |                                 |
|---|---|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>08/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |   |  |                                 |
|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>08/05/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Upgraded        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/02/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>24/10/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/09/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/06/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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



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

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

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

## COOPERATIVA MURATORI & CEMENTISTI

|   |                                   |  |   |                                  |                                 |
|---|-----------------------------------|--|---|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>18/01/2019           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action             | <b>Credit View</b><br>SUSPENDED  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Suspended | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |                                   |  |  |                                  |                                 |
|---|-----------------------------------|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>03/12/2018           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |   |  |                                    |                                 |
|---|--|---|--|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>12/11/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/11/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/10/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Negative     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |

|   |  |   |  |                                  |                                 |
|---|--|---|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/06/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |                                      |  |  |                                  |                                 |
|---|--------------------------------------|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>20/04/2018           | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>High yield         | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield    | <b>Invest Recommendation Action</b><br>New | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

## DEUTSCHE TELEKOM

|   |   |  |  |                                     |                                 |
|---|---|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/10/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

|   |   |  |  |                                     |                                 |
|---|---|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>28/02/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

|   |   |  |  |                                     |                                 |
|---|---|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Credit Company Note    | <b>Issuer Rating</b><br>Investment grade   | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>New | <b>Investment Recommendation</b><br>Hold       | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

## Enel

|                             |                     |                                     |                                  |                     |                           |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 07/02/2019                  | Credit Flash        | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade    | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 10/12/2018                  | Commento Flash      | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade    | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 03/12/2018                  | Credit Company Note | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade    | Upgraded                            | Buy                              | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade    | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 09/11/2018                  | Commento Flash      | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade    | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |

|   |   |  |  |                                       |                                 |
|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>08/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | Investment grade                        | Upgraded   | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>24/10/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | Investment grade                        | Confirmed  | Hold                                     | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | Investment grade                        | Confirmed  | Hold                                     | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | Investment grade                        | Confirmed  | Hold                                     | Chiodini Alessandro                   | 6M                              |

|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 21/09/2018                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 03/08/2018                  | Credit Flash            | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 29/06/2018                  | Corporate Sector Report | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 13/06/2018                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |



|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 07/06/2018                  | Credit Flash            | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 31/05/2018                  | Commento Flash          | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | Investment grade        | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 11/05/2018                  | Credit Flash            | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 24/04/2018                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |

|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 15/02/2018                  | Credit Flash            | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 21/12/2017                  | Corporate Sector Report | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 05/12/2017                  | Credit Company Note     | Investment grade                    | Upgraded                         | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 30/11/2017                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>03/10/2017           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>31/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>15/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>08/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>20/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>10/02/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed  | Buy                                      | Chiodini Alessandro                   | 6M                              |

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

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

|                             |                         |                                     |                                  |                     |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 15/06/2016                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 11/05/2016                  | Credit Flash            | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 14/04/2016                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
| 24/03/2016                  | Credit Flash            | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Chiodini Alessandro | 6M                        |
| Hybrids                     | Investment grade        | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |



|   |  |   |  |                                       |                                 |
|---|--|---|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed   | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>10/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed   | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed   | Buy                                      | Chiodini Alessandro                   | 6M                              |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| Hybrids   | High yield                               | Confirmed   | Buy                                      | Chiodini Alessandro                   | 6M                              |

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

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

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| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 29/10/2018                  | Credit Flash        | Investment grade                    | Confirmed                        | Positive                 | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Tronconi Maria Gabriella | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 21/09/2018                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Positive                 | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade        | Confirmed                           | Buy                              | Tronconi Maria Gabriella | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 30/07/2018                  | Credit Flash        | Investment grade                    | Confirmed                        | Positive                 | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Tronconi Maria Gabriella | 6M                        |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/04/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/04/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Upgraded        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>11/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>31/10/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



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

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>29/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>28/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/10/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/07/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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|---|---|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>25/10/2018           | <b>Reason</b><br>Credit Company Note    | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|---|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>07/09/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/10/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>23/02/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/11/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



|   |  |   |  |  |                                 |
|---|--|---|--|--|---------------------------------|
| <b>Circulation Date</b><br>30/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>15/04/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>04/12/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/11/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/10/2015           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Downgraded      | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/09/2015           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/08/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|---|---|---|--|---------------------------------|
| <b>Circulation Date</b><br>04/08/2015           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade        | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Upgraded | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

## Fiat Chrysler Automobiles

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|---|-----------------------------------|---|--|--|---------------------------------|
| <b>Circulation Date</b><br>11/02/2019           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|-----------------------------------|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>11/01/2019           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>03/12/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/10/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/10/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>25/09/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |   |  |                                 |
|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>26/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/06/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/04/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/04/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/02/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/01/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>25/10/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/09/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>28/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/04/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|--|---------------------------------|
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/04/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/01/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/01/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

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

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

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

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

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>17/01/2019           | <b>Reason</b><br>Credit Company Note    | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Upgraded         | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/12/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>15/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/11/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/10/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |



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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>31/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>25/05/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/01/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/10/2017           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/07/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/12/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>12/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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



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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>01/11/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/10/2018         | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/08/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/05/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/03/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>21/12/2017         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/12/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/11/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>02/08/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>12/07/2017         | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017         | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|--|---------------------------------|
| <b>Circulation Date</b><br>26/05/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/04/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/03/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>09/12/2016         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/11/2016         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/07/2016         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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

|                             |                         |                                     |                                  |                          |                           |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
| 23/03/2016                  | Credit Flash            | High yield                          | Confirmed                        | Neutral                  | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield              | Confirmed                           | Buy                              | Tronconi Maria Gabriella | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
| 22/12/2015                  | Corporate Sector Report | High yield                          | Confirmed                        | Neutral                  | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield              | Confirmed                           | Buy                              | Tronconi Maria Gabriella | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Tronconi Maria Gabriella | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
| 04/12/2015                  | Italian Credit Handbook | High yield                          | Confirmed                        | Neutral                  | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield              | Confirmed                           | Buy                              | Tronconi Maria Gabriella | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Tronconi Maria Gabriella | 6M                        |
| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
| 13/11/2015                  | Credit Flash            | High yield                          | Confirmed                        | Neutral                  | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield              | Confirmed                           | Buy                              | Tronconi Maria Gabriella | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Tronconi Maria Gabriella | 6M                        |



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

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

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

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| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 10/12/2018                  | Commento Flash      | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Senior Unsecured            | Investment grade    | Confirmed                           | Buy                              | Chiodini Alessandro | 6M                        |

|   |   |  |  |                                       |                                 |
|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>12/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/11/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/10/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/09/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold       | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold       | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/03/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Positive        | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>New        | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

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|---|---|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/12/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|   |   |  |   |                                       |                                 |
|---|---|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/11/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|---|--|---|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>06/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>24/10/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Upgraded   | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade          | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/06/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/10/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |



|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>03/10/2017           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/06/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>08/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |   |  |  |                                       |                                 |
|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/03/2017           | <b>Reason</b><br>Credit Company Note    | <b>Issuer Rating</b><br>Investment grade   | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>New | <b>Investment Recommendation</b><br>Hold       | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

## Leonardo

|   |                                   |  |  |  |                                 |
|---|-----------------------------------|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>09/11/2018           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |                                   |  |  |  |                                 |
|---|-----------------------------------|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>18/10/2018           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>31/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/06/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/02/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Neutral              | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|---|--|--|---------------------------------|
| <b>Circulation Date</b><br>10/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/10/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded   | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>17/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/02/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



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

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

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

## Mediaset

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|                                       |  |                                 |                                   |                                    |                                 |
|---------------------------------------|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated | <b>Credit Action</b><br>No action | <b>Credit View</b><br>Not assigned | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|

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|---|--------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
|---|--------------------------------|--|--|-------------------------------------|---------------------------------|

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|---------------------------------------|-------------------------------|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>02/08/2018 | <b>Reason</b><br>Credit Flash | <b>Issuer Rating</b><br>Unrated | <b>Credit Action</b><br>No action | <b>Credit View</b><br>Not assigned | <b>Investment Horizon</b><br>6M |
|---------------------------------------|-------------------------------|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|

|   |                                |  |  |                                     |                                 |
|---|--------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
|---|--------------------------------|--|--|-------------------------------------|---------------------------------|

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|---------------------------------------|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018 | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Unrated | <b>Credit Action</b><br>No action | <b>Credit View</b><br>Not assigned | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|

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|---|--------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
|---|--------------------------------|--|--|-------------------------------------|---------------------------------|

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|                                       |  |                                 |                                   |                                    |                                 |
|---------------------------------------|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/06/2018 | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated | <b>Credit Action</b><br>No action | <b>Credit View</b><br>Not assigned | <b>Investment Horizon</b><br>6M |
|---------------------------------------|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|

|   |                                |  |  |                                     |                                 |
|---|--------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
|---|--------------------------------|--|--|-------------------------------------|---------------------------------|

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

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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>No action                | <b>Credit View</b><br>Not assigned  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed                | <b>Credit View</b><br>Not assigned  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Na        | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>No action                | <b>Credit View</b><br>No action     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>No action                | <b>Credit View</b><br>Not assigned  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action                | <b>Credit View</b><br>Not assigned  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>No action                | <b>Credit View</b><br>Not assigned  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/01/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action                | <b>Credit View</b><br>Not assigned  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>No action                | <b>Credit View</b><br>Not assigned  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>No action | <b>Investment Recommendation</b><br>Not assigned | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed                | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold         | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed                | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold         | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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

## Moby SPA

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|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |                                   |  |  |                                  |                                 |
|---|-----------------------------------|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>12/09/2018         | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |



|   |  |   |  |                                  |                                 |
|---|--|---|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>18/06/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/05/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>08/05/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/12/2017         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/12/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>12/09/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |                                      |  |  |                                  |                                 |
|---|--------------------------------------|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>28/07/2017         | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>High yield         | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield    | <b>Invest Recommendation Action</b><br>New | <b>Investment Recommendation</b><br>Hold       | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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|   |                                |  |  |                                  |                                 |
|---|--------------------------------|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>16/11/2018           | <b>Reason</b><br>Credit Flash  | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |                                |   |  |                                  |                                 |
|---|--------------------------------|---|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/09/2018           | <b>Reason</b><br>Credit Flash  | <b>Issuer Rating</b><br>Unrated                 | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated | <b>Invest Recommendation Action</b><br>Upgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/06/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |   |  |                                    |                                 |
|---|--|---|--|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>28/02/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                   | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Unrated                   | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Negative     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/12/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                   | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Sell | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                   | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>08/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Unrated                  | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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



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

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

## Saipem

|   |  |  |  |                                     |                                 |
|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>25/10/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/03/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Upgraded         | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/10/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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

|   |                                      |  |  |                                     |                                 |
|---|--------------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>08/06/2017           | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>High yield         | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Negative      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield    | <b>Invest Recommendation Action</b><br>New | <b>Investment Recommendation</b><br>Hold       | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

## Salini Impregilo

|   |                                   |  |  |                                  |                                 |
|---|-----------------------------------|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>15/11/2018           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |                                      |  |  |                                  |                                 |
|---|--------------------------------------|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>11/10/2018           | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield    | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                    |                                 |
|---|--|--|--|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |

|   |  |   |  |                                    |                                 |
|---|--|---|--|------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>26/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri   | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                  |                                 |
|---|--|--|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>19/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>25/10/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |



|   |  |   |  |                                  |                                 |
|---|--|---|--|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>25/09/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Upgraded         | <b>Credit View</b><br>Positive   | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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|---|--|--|---|----------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/02/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Unrated           | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/07/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed              | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/07/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Initiation of coverage | <b>Credit View</b><br>Neutral    | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>New       | <b>Investment Recommendation</b><br>Buy        | <b>Analyst</b><br>Nuredini Bedri | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>10/12/2018 | <b>Reason</b><br>Commento Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>23/11/2018 | <b>Reason</b><br>Credit Company Note | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>09/11/2018 | <b>Reason</b><br>Commento Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>24/10/2018 | <b>Reason</b><br>Commento Flash | <b>Issuer Rating</b><br>Investment grade | <b>Credit Action</b><br>Confirmed | <b>Credit View</b><br>Neutral | <b>Investment Horizon</b><br>6M |
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| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
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| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/08/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>08/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/10/2017           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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| <b>Circulation Date</b><br>31/08/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>27/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |



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

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

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

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

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

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

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

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

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## Telecom Italia

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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>22/01/2019           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>17/10/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Negative      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>20/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>01/06/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/02/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/12/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/09/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |



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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>11/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>25/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/07/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action     | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>10/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review  | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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

|   |                                   |  |  |                                     |                                 |
|---|-----------------------------------|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>27/07/2016           | <b>Reason</b><br>Credit Flash     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |

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

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

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/12/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|---|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>12/11/2018           | <b>Reason</b><br>Credit Flash           | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/11/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/10/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/10/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/09/2018           | <b>Reason</b><br>Commento Flash         | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/09/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/07/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>06/07/2018           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>31/05/2018           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/05/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/03/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/02/2018           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>21/12/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/11/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/10/2017           | <b>Reason</b><br>Commento Flash          | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/09/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |



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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>04/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/06/2017           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action       | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>10/05/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>26/04/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>16/03/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/02/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>13/12/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>09/12/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/11/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/09/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>19/09/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>01/08/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>07/07/2016           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>15/06/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>05/05/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>14/04/2016           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

|   |  |  |  |                                       |                                 |
|---|--|--|--|---------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>22/03/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>18/02/2016           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>28/01/2016           | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/12/2015           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>11/12/2015           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>Investment grade         | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Neutral         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>Investment grade  | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Chiodini Alessandro | <b>Investment Horizon</b><br>6M |

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

## UBI Banca

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| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 20/11/2018              | Banking Sector Report | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

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| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 12/11/2018              | Credit Flash  | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

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|                         |                       |                      |                      |                    |                           |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 26/10/2018              | Banking Sector Report | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 21/09/2018              | Italian Credit Handbook | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 07/08/2018              | Credit Flash  | Investment grade     | Confirmed            | Neutral            | 6M                        |

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



| <b>Circulation Date</b>     | <b>Reason</b>         | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-----------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 20/07/2018                  | Banking Sector Report | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>   | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 13/06/2018                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>         | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-----------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 30/05/2018                  | Banking Sector Report | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>   | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield            | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

|                         |               |                      |                      |                    |                           |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 18/05/2018              | Credit Flash  | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 24/04/2018              | Italian Credit Handbook | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

|                         |                         |                      |                      |                    |                           |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
| 30/11/2017              | Italian Credit Handbook | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

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

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

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

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

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

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 09/06/2017                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 12/05/2017                  | Credit Flash        | Investment grade                    | Confirmed                        | Neutral             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |

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

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

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

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

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

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

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

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

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



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

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

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

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

## Unicredit

| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 20/11/2018              | Banking Sector Report | Investment grade     | No action            | Under review       | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 09/11/2018              | Credit Flash  | Investment grade     | No action            | Under review       | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 26/10/2018              | Banking Sector Report | Investment grade     | Confirmed            | Positive           | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 21/09/2018              | Italian Credit Handbook | Investment grade     | Confirmed            | Positive           | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 08/08/2018              | Credit Flash  | Investment grade     | Confirmed            | Positive           | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 20/07/2018              | Banking Sector Report | Investment grade     | Confirmed            | Positive           | 6M                        |

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

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 13/06/2018                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Junior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>         | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-----------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 30/05/2018                  | Banking Sector Report | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>   | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | Investment grade      | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Junior Subordinated         | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield            | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 25/05/2018                  | Credit Flash        | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | Investment grade    | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |
| Junior Subordinated         | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 24/04/2018                  | Italian Credit Handbook | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade        | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | Investment grade        | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Junior Subordinated         | High yield              | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield              | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>  | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| 12/01/2018                  | Credit Flash        | Investment grade                    | Confirmed                        | Positive            | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
| Covered Bonds               | Investment grade    | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Senior Unsecured            | Investment grade    | Upgraded                            | Buy                              | Antola Maria Grazia | 6M                        |
| Subordinated                | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Junior Subordinated         | High yield          | Confirmed                           | Hold                             | Antola Maria Grazia | 6M                        |
| Hybrids                     | High yield          | Confirmed                           | Buy                              | Antola Maria Grazia | 6M                        |
| Senior non-Preferred        | Investment grade    | New                                 | Buy                              | Antola Maria Grazia | 6M                        |

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



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

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

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| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 09/11/2017              | Credit Flash  | Investment grade     | Confirmed            | Positive           | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 25/10/2017              | Credit Flash  | Investment grade     | Confirmed            | Positive           | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 18/09/2017              | Italian Credit Handbook | Investment grade     | Confirmed            | Positive           | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>       | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------------|----------------------|----------------------|--------------------|---------------------------|
| 07/09/2017              | Credit Company Note | Investment grade     | Upgraded             | Positive           | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 03/08/2017              | Credit Flash  | Investment grade     | No action            | Under review       | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 23/06/2017              | Focus PIR     | Investment grade     | No action            | No action          | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 09/06/2017              | Italian Credit Handbook | Investment grade     | No action            | Under review       | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 26/04/2017              | Italian Credit Handbook | Investment grade     | Confirmed            | Under review       | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 10/02/2017              | Credit Flash  | Investment grade     | No action            | Under review       | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 12/12/2016              | Credit Flash  | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

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

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

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| <b>Circulation Date</b> | <b>Reason</b>         | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-----------------------|----------------------|----------------------|--------------------|---------------------------|
| 04/10/2016              | Banking Sector Report | Investment grade     | Confirmed            | Neutral            | 6M                        |

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

| <b>Circulation Date</b> | <b>Reason</b>           | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|-------------------------|----------------------|----------------------|--------------------|---------------------------|
| 19/09/2016              | Italian Credit Handbook | Investment grade     | Confirmed            | Neutral            | 6M                        |

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>      | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|---------------------|---------------------------|
| Covered Bonds               | Investment grade    | Downgraded                          | Hold                             | Antola Maria Grazia | 6M                        |

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

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

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

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

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

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

## Wind Tre

| <b>Circulation Date</b> | <b>Reason</b> | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> |
|-------------------------|---------------|----------------------|----------------------|--------------------|---------------------------|
| 27/11/2018              | Credit Flash  | High yield           | Confirmed            | Negative           | 6M                        |

| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| Senior Secured              | High yield          | Downgraded                          | Hold                             | Tronconi Maria Gabriella | 6M                        |

|   |  |  |   |  |                                 |
|---|--|--|---|--|---------------------------------|
| <b>Circulation Date</b><br>11/10/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>04/10/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/09/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/09/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>02/08/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed       | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>06/07/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>03/07/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Upgraded  | <b>Investment Recommendation</b><br>Buy  | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>29/06/2018         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>13/06/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>31/05/2018         | <b>Reason</b><br>Credit Company Note     | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Downgraded       | <b>Credit View</b><br>Negative             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |



|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>03/05/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>24/04/2018         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>22/02/2018         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>21/12/2017         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| <b>Circulation Date</b><br>30/11/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>Under review         | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 08/11/2017                  | Credit Flash        | High yield                          | No action                        | Under review             | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield          | Downgraded                          | Hold                             | Tronconi Maria Gabriella | 6M                        |
| Senior Secured              | High yield          | Confirmed                           | Sell                             | Tronconi Maria Gabriella | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Sell                             | Tronconi Maria Gabriella | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 26/10/2017                  | Credit Flash        | High yield                          | Confirmed                        | Positive                 | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield          | New                                 | Buy                              | Tronconi Maria Gabriella | 6M                        |
| Senior Secured              | High yield          | Downgraded                          | Sell                             | Tronconi Maria Gabriella | 6M                        |
| Senior Unsecured            | High yield          | Downgraded                          | Sell                             | Tronconi Maria Gabriella | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>           | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
|-----------------------------|-------------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 18/09/2017                  | Italian Credit Handbook | High yield                          | Confirmed                        | Positive                 | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b>     | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield              | Confirmed                           | Hold                             | Tronconi Maria Gabriella | 6M                        |
| Senior Unsecured            | High yield              | Confirmed                           | Hold                             | Tronconi Maria Gabriella | 6M                        |

| <b>Circulation Date</b>     | <b>Reason</b>       | <b>Issuer Rating</b>                | <b>Credit Action</b>             | <b>Credit View</b>       | <b>Investment Horizon</b> |
|-----------------------------|---------------------|-------------------------------------|----------------------------------|--------------------------|---------------------------|
| 01/09/2017                  | Credit Flash        | High yield                          | Confirmed                        | Positive                 | 6M                        |
| <b>Financial Instrument</b> | <b>Issue rating</b> | <b>Invest Recommendation Action</b> | <b>Investment Recommendation</b> | <b>Analyst</b>           | <b>Investment Horizon</b> |
| Senior Secured              | High yield          | Confirmed                           | Hold                             | Tronconi Maria Gabriella | 6M                        |
| Senior Unsecured            | High yield          | Confirmed                           | Hold                             | Tronconi Maria Gabriella | 6M                        |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>03/08/2017           | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured   | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                                | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |
| <b>Circulation Date</b><br>04/07/2017           | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Unsecured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Secured                                  | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |
| <b>Circulation Date</b><br>23/06/2017           | <b>Reason</b><br>Focus PIR               | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>No action        | <b>Credit View</b><br>No action            | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured   | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                                | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |
| <b>Circulation Date</b><br>09/06/2017           | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured   | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                                | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |

|   |  |  |  |  |                                 |
|---|--|--|--|--|---------------------------------|
| <b>Circulation Date</b><br>10/05/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |
| <b>Circulation Date</b><br>02/05/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |
| <b>Circulation Date</b><br>26/04/2017         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |
| <b>Circulation Date</b><br>24/02/2017         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive             | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Tronconi Maria Gabriella | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Tronconi Maria Gabriella                   | 6M                              |

|   |  |  |  |                                     |                                 |
|---|--|--|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>22/12/2016         | <b>Reason</b><br>Corporate Sector Report | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Gavin Melanie Mai                   | 6M                              |
| <b>Circulation Date</b><br>09/12/2016         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Gavin Melanie Mai                   | 6M                              |
| <b>Circulation Date</b><br>04/11/2016         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Gavin Melanie Mai                   | 6M                              |
| <b>Circulation Date</b><br>03/11/2016         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield               | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed  | Hold                                     | Gavin Melanie Mai                   | 6M                              |

|   |  |   |  |                                     |                                 |
|---|--|---|--|-------------------------------------|---------------------------------|
| <b>Circulation Date</b><br>06/10/2016         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed   | Hold                                     | Gavin Melanie Mai                   | 6M                              |
| <b>Circulation Date</b><br>19/09/2016         | <b>Reason</b><br>Italian Credit Handbook | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed   | Hold                                     | Gavin Melanie Mai                   | 6M                              |
| <b>Circulation Date</b><br>02/09/2016         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Confirmed  | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Confirmed   | Hold                                     | Gavin Melanie Mai                   | 6M                              |
| <b>Circulation Date</b><br>08/08/2016         | <b>Reason</b><br>Credit Flash            | <b>Issuer Rating</b><br>High yield                | <b>Credit Action</b><br>Confirmed        | <b>Credit View</b><br>Positive      | <b>Investment Horizon</b><br>6M |
| <b>Financial Instrument</b><br>Senior Secured | <b>Issue rating</b><br>High yield        | <b>Invest Recommendation Action</b><br>Downgraded | <b>Investment Recommendation</b><br>Hold | <b>Analyst</b><br>Gavin Melanie Mai | <b>Investment Horizon</b><br>6M |
| Senior Unsecured                              | High yield                               | Downgraded  | Hold                                     | Gavin Melanie Mai                   | 6M                              |

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

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

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

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Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 08/02/2019              | Credit Market Strategies    |
| 07/02/2019              | Credit Market Opportunities |
| 01/02/2019              | Credit Market Strategies    |
| 25/01/2019              | Credit Market Strategies    |
| 18/01/2019              | Credit Market Strategies    |
| 11/01/2019              | Credit Market Strategies    |
| 10/01/2019              | Credit Market Opportunities |
| 21/12/2018              | Credit Market Strategies    |
| 14/12/2018              | Credit Market Strategies    |
| 13/12/2018              | Credit Market Opportunities |
| 06/12/2018              | Credit Market Strategies    |
| 30/11/2018              | Credit Market Strategies    |
| 29/11/2018              | Credit Market Opportunities |
| 23/11/2018              | Credit Market Strategies    |
| 16/11/2018              | Credit Market Strategies    |
| 15/11/2018              | Credit Market Opportunities |
| 09/11/2018              | Credit Market Strategies    |
| 31/10/2018              | Credit Market Strategies    |
| 26/10/2018              | Credit Market Strategies    |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 19/10/2018              | Credit Market Strategies    |
| 18/10/2018              | Credit Market Opportunities |
| 12/10/2018              | Credit Market Strategies    |
| 05/10/2018              | Credit Market Strategies    |
| 28/09/2018              | Credit Market Strategies    |
| 27/09/2018              | Credit Market Opportunities |
| 21/09/2018              | Credit Market Strategies    |
| 13/09/2018              | Credit Market Opportunities |
| 07/09/2018              | Credit Market Strategies    |
| 31/08/2018              | Credit Market Strategies    |
| 30/08/2018              | Credit Market Opportunities |
| 10/08/2018              | Credit Market Strategies    |
| 03/08/2018              | Credit Market Strategies    |
| 27/07/2018              | Credit Market Strategies    |
| 25/07/2018              | Credit Market Opportunities |
| 20/07/2018              | Credit Market Strategies    |
| 06/07/2018              | Credit Market Strategies    |
| 05/07/2018              | Credit Market Opportunities |
| 29/06/2018              | Credit Market Strategies    |
| 22/06/2018              | Credit Market Strategies    |
| 21/06/2018              | Credit Market Opportunities |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 15/06/2018              | Credit Market Strategies    |
| 08/06/2018              | Credit Market Strategies    |
| 07/06/2018              | Credit Market Opportunities |
| 01/06/2018              | Credit Market Strategies    |
| 25/05/2018              | Credit Market Strategies    |
| 18/05/2018              | Credit Market Strategies    |
| 17/05/2018              | Credit Market Opportunities |
| 11/05/2018              | Credit Market Strategies    |
| 04/05/2018              | Credit Market Strategies    |
| 03/05/2018              | Credit Market Opportunities |
| 27/04/2018              | Credit Market Strategies    |
| 20/04/2018              | Credit Market Strategies    |
| 19/04/2018              | Credit Market Opportunities |
| 13/04/2018              | Credit Market Strategies    |
| 06/04/2018              | Credit Market Strategies    |
| 05/04/2018              | Credit Market Opportunities |
| 29/03/2018              | Credit Market Strategies    |
| 23/03/2018              | Credit Market Strategies    |
| 22/03/2018              | Credit Market Opportunities |
| 16/03/2018              | Credit Market Strategies    |
| 09/03/2018              | Credit Market Strategies    |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| <b>Circulation Date</b> | <b>Reason</b>               |
|-------------------------|-----------------------------|
| 02/03/2018              | Credit Market Strategies    |
| 01/03/2018              | Credit Market Opportunities |
| 23/02/2018              | Credit Market Strategies    |
| 16/02/2018              | Credit Market Strategies    |
| 15/02/2018              | Credit Market Opportunities |