Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

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

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 29/09/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

| Circulation Date 15/07/2015 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|--------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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

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

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

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

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

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

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

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

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

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

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

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| Circulation Date 07/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--------------------------------------|--|---------------------------------------|---|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |

| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 09/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 21/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |

| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------------|--|---------------------------------------|---|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Downgraded | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |

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

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

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

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

Atlantia

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
|----------------------|-------------------------|------------------------------|---------------------------|--------------------------|--------------------|
| 07/08/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
| 04/07/2017 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizor |
| 23/06/2017 | Focus PIR | Investment grade | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredi Bedri | |

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------|------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 18/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 16/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/04/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Nuredi Bedri | 6M |

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

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

| Circulation Date 05/08/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

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

Autostrade per l'Italia

| Circulation Date 07/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-------------------------------|--|---------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|--------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 18/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |

| Circulation Date 16/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|--------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 21/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Nuredi Bedri | Investment Horizon |

| Circulation Date | Reason | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
|----------------------|-------------------------|------------------------------|---------------------------|--------------------------|--------------------|
| 22/12/2016 | Corporate Sector Report | Investment grade | commea | Neutral | OIVI |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 14/11/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/11/2016 | Credit Company Note | Investment grade | Initiation of coverage | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | New | Hold | Tronconi Maria Gabriella | 6M |

Banca Monte dei Paschi di Siena

| Circulation Date 22/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-----------------------------------|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/07/2017 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 20/07/2017 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Sen Govt GTD | Investment grade | New | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Downgraded | Hold | Antola Maria Grazia | 6M |

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--------------------------------|-----------------------------------|---------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| 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 |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| 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 |

| Circulation Date 06/06/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
|---|--|--|--|---|--------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| 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 |
| | _ | | | | |
| Circulation Date 05/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| | | J | | Under review | |
| 05/05/2017 | Credit Flash | High yield | No action | Under review | 6M |
| 05/05/2017 Financial Instrument | Credit Flash Issue rating | High yield Invest Recommendation Action | No action Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 05/05/2017 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | High yield Invest Recommendation Action No action | No action Investment Recommendation Under review | Under review Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 05/05/2017 Financial Instrument Covered Bonds Sen Govt GTD | Credit Flash Issue rating Investment grade Investment grade | High yield Invest Recommendation Action No action No action | No action Investment Recommendation Under review Under review | Under review Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 05/05/2017 Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured | Issue rating Investment grade Investment grade High yield | High yield Invest Recommendation Action No action No action No action | No action Investment Recommendation Under review Under review Under review | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M 6M |
| 05/05/2017 Financial Instrument Covered Bonds Sen Govt GTD Senior Unsecured Subordinated | Issue rating Investment grade Investment grade High yield High yield | High yield Invest Recommendation Action No action No action No action No action | No action Investment Recommendation Under review Under review Under review Under review | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M 6M |

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

| Circulation Date 12/12/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
|--------------------------------|-------------------------------|------------------------------------|---------------------------|---------------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/12/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |
| Hybrids | High yield | Downgraded | Sell | Antola Maria Grazia | 6M |

| Circulation Date 18/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
|--------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| 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 |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 25/10/2016 | Credit Flash | High yield | No action | Under review | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/10/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

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

| Circulation Date 18/12/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|--|--|---|--|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | J | | | 6M Investment Horizon |
| 04/12/2015 Financial Instrument | Italian Credit Handbook Issue rating | High yield Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M |
| 04/12/2015 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | High yield Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | Investment Horizon |
| 04/12/2015 Financial Instrument Covered Bonds Senior Unsecured | Italian Credit Handbook Issue rating Investment grade High yield | High yield Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Buy Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |

| Circulation Date 03/12/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|--|---|------------------------------|--|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 30/11/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Co. and Donale | | | | | |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade High yield | Confirmed Confirmed | Buy | Antola Maria Grazia Antola Maria Grazia | 6M 6M |
| | | | • | | |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured Subordinated | High yield High yield | Confirmed Confirmed | Hold Hold | Antola Maria Grazia Antola Maria Grazia | 6M |
| Senior Unsecured Subordinated Junior Subordinated | High yield High yield High yield | Confirmed Confirmed | Hold Hold | Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M 6M |
| Senior Unsecured Subordinated Junior Subordinated Hybrids Circulation Date | High yield High yield High yield High yield Reason | Confirmed Confirmed Confirmed Confirmed | Hold Hold Hold Credit Action | Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M 6M 6M Investment Horizon |
| Senior Unsecured Subordinated Junior Subordinated Hybrids | High yield High yield High yield High yield | Confirmed Confirmed Confirmed | Hold Hold Hold | Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M 6M 6M |
| Senior Unsecured Subordinated Junior Subordinated Hybrids Circulation Date | High yield High yield High yield High yield Reason | Confirmed Confirmed Confirmed Confirmed | Hold Hold Hold Credit Action | Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia Credit View Neutral | 6M 6M 6M Investment Horizon |

| Circulation Date 09/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--|--|---|---|--------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | 9 | | | |
| 17/09/2015 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| 17/09/2015 Financial Instrument | Italian Credit Handbook Issue rating | High yield Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 17/09/2015 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | High yield Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 17/09/2015 Financial Instrument Covered Bonds Senior Unsecured | Italian Credit Handbook Issue rating Investment grade High yield | Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Buy Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |
| 17/09/2015 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Italian Credit Handbook Issue rating Investment grade High yield High yield | High yield Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Buy Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date 07/08/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|--|--|---|--|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior 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 |
| | | | | | |
| Circulation Date 06/08/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | · · | | Neutral | |
| 06/08/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| 06/08/2015 Financial Instrument | Banking Sector Report Issue rating | High yield Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 06/08/2015 Financial Instrument Covered Bonds | Banking Sector Report Issue rating Investment grade | High yield Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 06/08/2015 Financial Instrument Covered Bonds Senior Unsecured | Banking Sector Report Issue rating Investment grade High yield | High yield Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Buy Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

Banca Popolare dell'Emilia Romagna

| Circulation Date 04/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------|---------------------------------|---------------------------|------------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | High yield | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |

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

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

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

| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|------------------------------------|--|---------------------------------|---------------------------|-------------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 13/08/2015 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 06/08/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

Banca Popolare Di Milano

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | 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 |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/11/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Sell | Antola Maria Grazia | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | 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 |

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|---------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/04/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/03/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 15/03/2016 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------|
| Financial Instrument Covered Bonds | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Antola Maria Grazia | Investment Horizon |
| Circulation Date 11/02/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 27/12/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

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

| Circulation Date 10/08/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|--|---|---|--|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior 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 |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 06/08/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | <u> </u> | | Neutral | |
| 06/08/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| 06/08/2015 Financial Instrument | Banking Sector Report Issue rating | High yield Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 06/08/2015 Financial Instrument Covered Bonds | Banking Sector Report Issue rating Investment grade | High yield Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 06/08/2015 Financial Instrument Covered Bonds Senior Unsecured | Banking Sector Report Issue rating Investment grade High yield | Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Buy Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

Banco BPM

| Circulation Date 11/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | 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 |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | High yield | No action | No action | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | 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 |

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|---|---|--|--|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | 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 |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 05/01/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Neutral | Investment Horizon |
| | | | | Neutral | |
| 05/01/2017 | Credit Flash | High yield | No action | Neutral | 6M |
| 05/01/2017 Financial Instrument | Credit Flash Issue rating | High yield Invest Recommendation Action | No action Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 05/01/2017 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | High yield Invest Recommendation Action New | No action Investment Recommendation Hold | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 05/01/2017 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade High yield | Invest Recommendation Action New New | No action Investment Recommendation Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

Banco Popolare

| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|---------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | 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 |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/11/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/10/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 19/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|------------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior 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 |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 05/04/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date 22/03/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

| Circulation Date 15/03/2016 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|------------------------------------|-------------------------------------|--|--------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Covered Bonds | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Antola Maria Grazia | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 27/12/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

| Circulation Date 27/11/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|------------------------------------|---------------------------|-------------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 16/11/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date 11/08/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|--|--|--------------------------------------|--|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior 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 |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 06/08/2015 | Reason Banking Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | - | | Neutral | |
| 06/08/2015 | Banking Sector Report | High yield | Confirmed | Neutral | 6M |
| 06/08/2015 Financial Instrument | Banking Sector Report Issue rating | High yield Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 06/08/2015 Financial Instrument Covered Bonds | Banking Sector Report Issue rating Investment grade | High yield Invest Recommendation Action Confirmed | Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 06/08/2015 Financial Instrument Covered Bonds Senior Unsecured | Banking Sector Report Issue rating Investment grade High yield | High yield Invest Recommendation Action Confirmed Confirmed | Investment Recommendation Buy Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

Buzzi Unicem

| Circulation Date 04/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--------------------------------|--|--------------------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |

| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|---|--------------------------------------|-------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 12/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |

| Circulation Date 31/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 10/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation Buy | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |

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

| Circulation Date 06/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|--------------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| | | | | | |
| Circulation Date 14/04/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

CNH Industrial

| Circulation Date | Reason | Issuer Rating | Credit Action Confirmed | Credit View | Investment Horizon |
|---------------------------------------|-----------------------------------|--|--------------------------------------|--|------------------------------|
| 27/07/2017 | Credit Flash | High yield | | Neutral | 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 13/02/2017 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 01/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 27/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 07/07/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 01/02/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Upgraded | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 20/11/2015 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date 30/07/2015 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Sell | Tronconi Maria Gabriella | 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Sell | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 31/07/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Hybrids | High yield | Confirmed | Buy | Chiodini Alessandro | 6M |

| Senior Unsecured Investment grade Confirmed Hybrids High yield Confirmed | d H | | Analyst | Investment Horizon |
|---|-----------------------|---------------------------|---------------------|--------------------|
| Hybrids High yield Confirmed | | Hold | | |
| | A h | | Chiodini Alessandro | 6M |
| _ | u D | Buy | Chiodini Alessandro | 6M |
| Circulation Date Reason Issuer Ra | ating C | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 Focus PIR Investment | nt grade N | No action | No action | 6M |
| Financial Instrument | Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured Investment grade Confirmed | d H | Hold | Chiodini Alessandro | 6M |
| Hybrids High yield Confirmed | d B | Buy | Chiodini Alessandro | 6M |
| Circulation Date Reason Issuer Ra | ating C | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 Italian Credit Handbook Investment | = | Confirmed | Neutral | 6M |
| Financial Instrument | Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured Investment grade Confirmed | d H | Hold | Chiodini Alessandro | 6M |
| Hybrids High yield Confirmed | d B | Buy | Chiodini Alessandro | 6M |
| Circulation Date Reason Issuer Ra 15/05/2017 Credit Flash Investment | | - • | Credit View Neutral | Investment Horizon |
| 13/03/2017 Credit Hash | it grade C | commed | Neutrai | Olvi |
| Financial Instrument | Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured Investment grade Confirmed | d H | Hold | Chiodini Alessandro | 6M |
| Hybrids High yield Confirmed | d B | Buy | Chiodini Alessandro | 6M |

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

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

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

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

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

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

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

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

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|---------------------------------------|---|---------------------------|----------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Sellioi Oliseculeu | ilivestillent grade | Commed | Holu | Troncom Maria Gabriena | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/05/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 02/03/2017 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/12/2016 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 02/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 05/04/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 30/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 24/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--|---|---------------------------------------|---|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 29/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 02/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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

| Circulation Date 30/07/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|---------------------------------------|---|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

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| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|--------------------------------|--|---------------------------|---|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 28/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 06/04/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 23/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

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

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

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

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

Fiat Chrysler Automobiles

| Circulation Date 28/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|---------------------------------------|-----------------------------------|---|---------------------------|---|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | | | | |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| | J | | | • | |

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 27/04/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/01/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

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

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|--|------------------------------|---------------------------|--------------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | - | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 28/07/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/05/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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

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

| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------|----------------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

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| Circulation Date 28/07/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-------------------------------|--|---------------------------|------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |

| Circulation Date 14/07/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |

| Circulation Date 22/03/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 13/12/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 10/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

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

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

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

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

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| Circulation Date 02/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|------------------------------------|-------------------------------|------------------------------------|---------------------------|--------------------------|-----------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/07/2017 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/07/2017 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|---------------------------------------|--|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 26/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 18/04/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |

| Circulation Date 10/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|---|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 22/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 29/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|---------------------------|----------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | riigii yicid | Commed | Suy | Troncom Mana Gastiena | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/05/2016 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|---|---|---|---|---|
| Financial Instrument Senior Unsecured Hybrids | Issue rating High yield High yield | Invest Recommendation Action Confirmed Confirmed | Investment Recommendation Buy Hold | Analyst Tronconi Maria Gabriella Tronconi Maria Gabriella | Investment Horizon 6M 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Hybrids | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 31/08/2015 | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| 31/08/2015 Financial Instrument | | <u>-</u> | | Neutral | |
| | Credit Company Note | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Credit Company Note Issue rating | High yield Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| Financial Instrument Senior Unsecured | Credit Company Note Issue rating High yield | High yield Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Tronconi Maria Gabriella | 6M Investment Horizon 6M |
| Financial Instrument Senior Unsecured Hybrids Circulation Date | Credit Company Note Issue rating High yield High yield Reason | High yield Invest Recommendation Action Confirmed Downgraded Issuer Rating | Investment Recommendation Buy Hold Credit Action | Neutral Analyst Tronconi Maria Gabriella Tronconi Maria Gabriella Credit View Neutral | Investment Horizon 6M 6M Investment Horizon |
| Financial Instrument Senior Unsecured Hybrids Circulation Date 10/07/2015 | Credit Company Note Issue rating High yield High yield Reason Corporate Sector Report | High yield Invest Recommendation Action Confirmed Downgraded Issuer Rating High yield | Investment Recommendation Buy Hold Credit Action Confirmed | Neutral Analyst Tronconi Maria Gabriella Tronconi Maria Gabriella Credit View Neutral | 6M Investment Horizon 6M 6M Investment Horizon 6M |

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

Italgas

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

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

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|---------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|------------------------------------|-----------------------|
| 10/03/2017 | Credit Company Note | Investment grade | Initiation of coverage | Neutral | 6M |
| | | | | | |
| | | | | A 1 . | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

Leonardo

| Circulation Date 31/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|--------------------------------|---|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | | | | |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| | J | | | 7 | |

| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|--|------------------------------|---------------------------|--------------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | - | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/05/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/05/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 17/03/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 27/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------------------|--|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 04/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |
| Circulation Date 31/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon 6M |

| Circulation Date 27/09/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Downgraded | Investment Recommendation | Analyst Tronconi Maria Gabriella | Investment Horizon |
| | | | | Condita Minus | Investment Horizon |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 29/07/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 15/06/2016 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Tronconi Maria Gabriella | 6M |

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

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

Mediaset

| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action Confirmed | Credit View Not assigned | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|---|---|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Na | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Unrated | Credit Action No action | Credit View No action | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Not assigned | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |

| Circulation Date | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Not assigned | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|---|----------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating Unrated | Credit Action No action | Credit View Not assigned | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action No action | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Unrated | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 28/10/2016 | Reason Credit Company Note | Issuer Rating Unrated | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Unrated | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |

Moby SPA

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

Prysmian

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
|----------------------|-------------------------|------------------------------|---------------------------|--------------|--------------------|
| 28/07/2017 | Credit Flash | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/07/2017 | Corporate Sector Report | Unrated | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |
| Senior Unsecured | Unrated | Confirmed | Hold | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 23/06/2017 | Focus PIR | Unrated | No action | No action | 6M |
| | | | | _ | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizor |

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

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

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

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

Saipem

| Circulation Date 25/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Negative | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 08/06/2017 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Initiation of coverage | Credit View Negative | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |

Salini Impregilo

| Circulation Date 27/07/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---|--|--|--------------------------------------|--------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredi Bedri | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredi Bedri | Investment Horizon 6M |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredi Bedri | Investment Horizon |

| Circulation Date 19/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--------------------------------|---|-------------------------------|------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Buy | Analyst Nuredi Bedri | Investment Horizon |
| Jenior Onsecured | riigii yielu | Commed | Buy | Nuledi Bedii | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 26/04/2017 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/02/2017 | Credit Flash | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/12/2016 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | High yield | Confirmed | Buy | Nuredi Bedri | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/12/2016 | Italian Credit Handbook | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Unrated | Confirmed | Buy | Nuredi Bedri | 6M |

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

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| Circulation Date 27/07/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 05/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

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

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

| Circulation Date 06/07/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|---|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 13/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 21/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |

| Circulation Date 22/12/2015 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 04/12/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 29/10/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |

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

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| Circulation Date 11/08/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|--|---------------------------|----------------------------------|---------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

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

| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action No action | Credit View Under review | Investment Horizon 6M |
|---------------------------------------|-----------------------------------|---|---------------------------------------|-------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 04/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 24/03/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |
| Circulation Date 06/02/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Gavin Melanie Mai | Investment Horizon |

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

| Circulation Date 19/07/2016 | Reason Credit Company Note | Issuer Rating High yield | Credit Action Initiation of coverage | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|---------------------------------------|---|---|----------------------------------|-----------------------|
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action New | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon |
| Circulation Date 10/07/2015 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Not assigned | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Not assigned | Analyst Gavin Melanie Mai | Investment Horizon |

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| Circulation Date 04/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|---------------------------------------|--------------------------------|--|---------------------------------------|---------------------------------------|--------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 04/07/2017 | Reason Corporate Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 30/06/2017 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 10/05/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation | Analyst Chiodini Alessandro | Investment Horizon 6M |
| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |

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

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|---------------------------------------|--|--|---------------------------------------|------------------------------------|--------------------------|
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 05/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 22/03/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |
| Circulation Date 18/02/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument Senior Unsecured | Issue rating Investment grade | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Chiodini Alessandro | Investment Horizon |

| Circulation Date 28/01/2016 | Reason Credit Company Note | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|-----------------------------|-----------------------------------|--------------------------------|---------------------------|------------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 22/12/2015 | Corporate Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 11/12/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 04/12/2015 | Italian Credit Handbook | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Unsecured | Investment grade | Confirmed | Hold | Chiodini Alessandro | 6M |

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

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

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--------------------------------|-----------------------------------|--------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| 09/06/2017 | панан стешт напороск | investment grade | Committee | Neutral | OIVI |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|-------------------------------------|---------------------------|----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View | Investment Horizon |
| 13/01/2017 | Credit Hash | investment grade | Committee | Neutrai | OW |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Upgraded | Buy | Antola Maria Grazia | 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |

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

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
|--------------------------------|--|--------------------------------|---------------------------|------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Buy | Antola Maria Grazia | 6M |
| Circulation Date 17/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | New | Buy | Antola Maria Grazia | 6M |
| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date 15/03/2016 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |

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

| Circulation Date 30/11/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|----------------------------------|--|--------------------------------|---------------------------|------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 27/11/2015 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Downgraded | Hold | Antola Maria Grazia | 6M |
| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| | | la castar aut ann da | Confirmed | Neutral | 6M |
| 12/08/2015 | Credit Flash | Investment grade | Committee | Neutrai | OIVI |
| 12/08/2015 Financial Instrument | Credit Flash Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| , , | | · | | | |

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

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| Circulation Date 03/08/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
|--------------------------------|-------------------------------|--------------------------------|---------------------------|-----------------------------|--------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | 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 |
| | | | | | |

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating Investment grade | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--|--|--|--|--|--------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | 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 |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 09/06/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon 6M |
| | | J | | Under review | |
| 09/06/2017 | Italian Credit Handbook | Investment grade | No action | Under review | 6M |
| 09/06/2017 Financial Instrument | Italian Credit Handbook Issue rating | Investment grade Invest Recommendation Action | No action Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 09/06/2017 Financial Instrument Covered Bonds | Italian Credit Handbook Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | No action Investment Recommendation Hold | Under review Analyst Antola Maria Grazia | Investment Horizon |
| 09/06/2017 Financial Instrument Covered Bonds Senior Unsecured | Italian Credit Handbook Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | No action Investment Recommendation Hold Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |
| 09/06/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Italian Credit Handbook Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | No action Investment Recommendation Hold Buy Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Under review | Investment Horizon 6M |
|--|---|--|--|---|--------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| 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 |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 10/02/2017 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action No action | Credit View Under review | Investment Horizon |
| | | • | | | |
| 10/02/2017 | Credit Flash | Investment grade | No action | Under review | 6M |
| 10/02/2017 Financial Instrument | Credit Flash Issue rating | Investment grade Invest Recommendation Action | No action Investment Recommendation | Under review Analyst | 6M Investment Horizon |
| 10/02/2017 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | No action Investment Recommendation Hold | Under review Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 10/02/2017 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | No action Investment Recommendation Hold Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| 10/02/2017 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Credit Flash Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | No action Investment Recommendation Hold Buy Buy | Under review Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M 6M |

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

| Circulation Date 11/11/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|---|--|--|---|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | 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 |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 04/10/2016 | Reason Banking Sector Report | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | J | | | |
| 04/10/2016 | Banking Sector Report | Investment grade | Confirmed | Neutral | 6M |
| 04/10/2016 Financial Instrument | Banking Sector Report Issue rating | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 04/10/2016 Financial Instrument Covered Bonds | Issue rating Investment grade | Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Neutral Analyst Antola Maria Grazia | Investment Horizon |
| 04/10/2016 Financial Instrument Covered Bonds Senior Unsecured | Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |
| 04/10/2016 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|---|--|--|---|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Upgraded | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 24/06/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | - | | Neutral | |
| 24/06/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| 24/06/2016 Financial Instrument | Credit Flash Issue rating | Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 24/06/2016 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Neutral Analyst Antola Maria Grazia | Investment Horizon |
| 24/06/2016 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |
| 24/06/2016 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Credit Flash Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Hold Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|---|---|--|---|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| Circulation Date 12/05/2016 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon |
| | | J | | | |
| 12/05/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| 12/05/2016 Financial Instrument | Credit Flash Issue rating | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 12/05/2016 Financial Instrument Covered Bonds | Issue rating Investment grade | Investment grade Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Hold | Neutral Analyst Antola Maria Grazia | Investment Horizon |
| 12/05/2016 Financial Instrument Covered Bonds Senior Unsecured | Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Upgraded | Confirmed Investment Recommendation Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M |
| 12/05/2016 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Upgraded Confirmed | Confirmed Investment Recommendation Hold Hold Hold | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | Investment Horizon 6M 6M 6M |

| Circulation Date 14/04/2016 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--------------------------------|--|-----------------------------------|------------------------------------|--|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Hybrids | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| | | | | | |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 12/04/2016 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Hold | Antola Maria Grazia | 6M |
| Subordinated | High yield | | | | |
| | High yield | Confirmed | Hold | Antola Maria Grazia | 6M |
| Junior Subordinated | High yield | Confirmed | Hold | Antola Maria Grazia Antola Maria Grazia | 6M |
| Junior Subordinated Hybrids | - ' | | | | |
| | High yield | Confirmed | Hold | Antola Maria Grazia Antola Maria Grazia | 6M |
| Hybrids Circulation Date | High yield High yield Reason | Confirmed Confirmed Issuer Rating | Hold Credit Action | Antola Maria Grazia Antola Maria Grazia Credit View | 6M 6M Investment Horizon |
| Hybrids | High yield High yield | Confirmed | Hold Hold Credit Action Confirmed | Antola Maria Grazia Antola Maria Grazia Credit View Neutral | 6M |
| Hybrids Circulation Date | High yield High yield Reason | Confirmed Confirmed Issuer Rating | Hold Credit Action | Antola Maria Grazia Antola Maria Grazia Credit View Neutral | 6M 6M Investment Horizon |

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

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

| Circulation Date 17/09/2015 | Reason Italian Credit Handbook | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
|--|--|--|---|---|-----------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Covered Bonds | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| Senior Unsecured | Investment grade | Confirmed | Buy | Antola Maria Grazia | 6M |
| 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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| a. 1 a . | D | | | a 11 | |
| Circulation Date 06/08/2015 | Reason Credit Flash | Issuer Rating Investment grade | Credit Action Confirmed | Credit View Neutral | Investment Horizon 6M |
| | | J | | | |
| 06/08/2015 | Credit Flash | Investment grade | Confirmed | Neutral | 6M |
| 06/08/2015 Financial Instrument | Credit Flash Issue rating | Investment grade Invest Recommendation Action | Confirmed Investment Recommendation | Neutral Analyst | 6M Investment Horizon |
| 06/08/2015 Financial Instrument Covered Bonds | Credit Flash Issue rating Investment grade | Invest Recommendation Action Confirmed | Confirmed Investment Recommendation Buy | Neutral Analyst Antola Maria Grazia | 6M Investment Horizon 6M |
| 06/08/2015 Financial Instrument Covered Bonds Senior Unsecured | Credit Flash Issue rating Investment grade Investment grade | Investment grade Invest Recommendation Action Confirmed Confirmed | Confirmed Investment Recommendation Buy Buy | Neutral Analyst Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |
| O6/08/2015 Financial Instrument Covered Bonds Senior Unsecured Subordinated | Issue rating Investment grade Investment grade High yield | Investment grade Invest Recommendation Action Confirmed Confirmed Confirmed | Confirmed Investment Recommendation Buy Buy Buy | Neutral Analyst Antola Maria Grazia Antola Maria Grazia Antola Maria Grazia | 6M Investment Horizon 6M 6M |

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

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| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizo |
|----------------------|-------------------------|------------------------------|---------------------------|--------------------------|-------------------|
| 03/08/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizo |
| 04/07/2017 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizo |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| | | | Hold | Tronconi Maria Gabriella | |

| Circulation Date 23/06/2017 | Reason Focus PIR | Issuer Rating High yield | Credit Action No action | Credit View No action | Investment Horizon 6M |
|--------------------------------|-------------------------------|------------------------------|---------------------------|--------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 09/06/2017 | Italian Credit Handbook | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/05/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 02/05/2017 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |

| Circulation Date 26/04/2017 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
|-------------------------------------|--|--|--------------------------------|---------------------------|-----------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 24/02/2017 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Tronconi Maria Gabriella | 6M |
| Circulation Date 22/12/2016 | Reason Corporate Sector Report | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 09/12/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| | | | | _ | |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Financial Instrument Senior Secured | Issue rating High yield | Invest Recommendation Action Confirmed | Investment Recommendation Hold | Analyst Gavin Melanie Mai | Investment Horizon 6M |

| Circulation Date 04/11/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|-----------------------------------|---------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 03/11/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 06/10/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date 19/09/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |

| Circulation Date 02/09/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|-------------------------------|------------------------------------|---------------------------|-----------------------------|--------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 08/08/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Downgraded | Hold | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Downgraded | Hold | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 07/07/2016 | Corporate Sector Report | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Circulation Date 05/07/2016 | Reason Credit Flash | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |

| Circulation Date 15/06/2016 | Reason Italian Credit Handbook | Issuer Rating High yield | Credit Action Confirmed | Credit View Positive | Investment Horizon 6M |
|--------------------------------|--|------------------------------|---------------------------|----------------------|---------------------------------|
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 08/06/2016 | Credit Flash | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | Confirmed | Buy | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 25/05/2016 | Credit Company Note | High yield | Confirmed | Positive | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | New | Buy | Gavin Melanie Mai | 6M |
| Senior Unsecured | High yield | New | Buy | Gavin Melanie Mai | 6M |
| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon |
| 10/07/2015 | Corporate Sector Report | High yield | Confirmed | Neutral | 6M |
| Financial Instrument | Issue rating | Invest Recommendation Action | Investment Recommendation | Analyst | Investment Horizon |
| Senior Secured | High yield | Confirmed | Hold | Gavin Melanie Mai | 6M |
| | | | | | |

Banca IMI/Intesa Sanpaolo Research Dept.

Credit Research Publications in Last 12M

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 04/08/2017 | Credit Market Strategies |
| 28/07/2017 | Credit Market Strategies |
| 27/07/2017 | Credit Market Opportunities |
| 21/07/2017 | Credit Market Strategies |
| 14/07/2017 | Credit Market Strategies |
| 13/07/2017 | Credit Market Opportunities |
| 07/07/2017 | Credit Market Strategies |
| 30/06/2017 | Credit Market Strategies |
| 29/06/2017 | Credit Market Opportunities |
| 23/06/2017 | Credit Market Strategies |
| 16/06/2017 | Credit Market Strategies |
| 15/06/2017 | Credit Market Opportunities |
| 09/06/2017 | Credit Market Strategies |
| 01/06/2017 | Credit Market Strategies |
| 01/06/2017 | Credit Market Strategies |
| 26/05/2017 | Credit Market Strategies |
| 25/05/2017 | Credit Market Opportunities |
| 19/05/2017 | Credit Market Strategies |
| 12/05/2017 | Credit Market Strategies |

23/08/2017

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 05/05/2017 | Credit Market Strategies |
| 27/04/2017 | Credit Market Opportunities |
| 21/04/2017 | Credit Market Strategies |
| 13/04/2017 | Credit Market Strategies |
| 07/04/2017 | Credit Market Strategies |
| 06/04/2017 | Credit Market Opportunities |
| 31/03/2017 | Credit Market Strategies |
| 24/03/2017 | Credit Market Strategies |
| 23/03/2017 | Credit Market Opportunities |
| 17/03/2017 | Credit Market Strategies |
| 10/03/2017 | Credit Market Strategies |
| 09/03/2017 | Credit Market Opportunities |
| 03/03/2017 | Credit Market Strategies |
| 24/02/2017 | Credit Market Strategies |
| 17/02/2017 | Credit Market Strategies |
| 16/02/2017 | Credit Market Opportunities |
| 10/02/2017 | Credit Market Strategies |
| 03/02/2017 | Credit Market Strategies |
| 02/02/2017 | Credit Market Opportunities |
| 27/01/2017 | Credit Market Strategies |
| 20/01/2017 | Credit Market Strategies |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 13/01/2017 | Credit Market Strategies |
| 12/01/2017 | Credit Market Opportunities |
| 05/01/2017 | Credit Market Strategies |
| 16/12/2016 | Credit Market Strategies |
| 12/12/2016 | Credit Market Strategies |
| 02/12/2016 | Credit Market Strategies |
| 01/12/2016 | Credit Market Opportunities |
| 25/11/2016 | Credit Market Strategies |
| 18/11/2016 | Credit Market Strategies |
| 17/11/2016 | Credit Market Opportunities |
| 11/11/2016 | Credit Market Strategies |
| 04/11/2016 | Credit Market Strategies |
| 03/11/2016 | Credit Market Opportunities |
| 28/10/2016 | Credit Market Strategies |
| 21/10/2016 | Credit Market Strategies |
| 20/10/2016 | Credit Market Opportunities |
| 14/10/2016 | Credit Market Strategies |
| 07/10/2016 | Credit Market Strategies |
| 06/10/2016 | Credit Market Opportunities |
| 30/09/2016 | Credit Market Strategies |
| 23/09/2016 | Credit Market Strategies |

Weekly/Monthly/Quarterly Credit Strategy Reports

| Circulation Date | Reason |
|------------------|-----------------------------|
| 22/09/2016 | Credit Market Opportunities |
| 16/09/2016 | Credit Market Strategies |
| 09/09/2016 | Credit Market Strategies |
| 08/09/2016 | Credit Market Opportunities |
| 02/09/2016 | Credit Market Strategies |
| 26/08/2016 | Credit Market Strategies |
| 25/08/2016 | Credit Market Opportunities |